NBCUNIVERSAL MEDIA, LLC

FORM S-4

(Securities Registration: Business Combination)

Filed 05/13/11

Address	30 ROCKEFELLER PLAZA
	NEW YORK, NY 10112
Telephone	2126644444
CIK	0000902739

Table of Contents

As filed with the Securities and Exchange Commission on May 13, 2011

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

NBCUniversal

NBCUniversal Media, LLC

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**7812**	**14-1682529**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

30 Rockefeller Plaza
New York, New York 10112
(212) 664-4444
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Stephen B. Burke
30 Rockefeller Plaza
New York, New York 10112
(212) 666-4444
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Arthur R. Block, Esq.
Comcast Corporation
One Comcast Center
Philadelphia, Pennsylvania 19103-2838
(215) 286-1700

Bruce K. Dallas, Esq.
Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, California 94025
(650) 752-2000

Approximate date of commencement of proposed sale to the public : From time to time after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ (Do not check if a smaller reporting company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Unit [1]	Proposed Maximum Aggregate Offering Price [1]	Amount Of Registration Fee
2.100% Senior Notes due 2014	$900,000,000	100%	$900,000,000	$104,490
3.650% Senior Notes due 2015	$1,000,000,000	100%	$1,000,000,000	$116,100
2.875% Senior Notes due 2016	$1,000,000,000	100%	$1,000,000,000	$116,100
5.150% Senior Notes due 2020	$2,000,000,000	100%	$2,000,000,000	$232,200
4.375% Senior Notes due 2021	$2,000,000,000	100%	$2,000,000,000	$232,200
6.400% Senior Notes due 2040	$1,000,000,000	100%	$1,000,000,000	$116,100
5.950% Senior Notes due 2041	$1,200,000,000	100%	$1,200,000,000	$139,320
Total	$9,100,000,000	100%	$9,100,000,000	$1,056,510

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457 under the Securities Act of 1933 (the "Securities Act").

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 13, 2011

PRELIMINARY PROSPECTUS

NBCUniversal

NBCUniversal Media, LLC

OFFER TO EXCHANGE

Up to	Of "New Notes" (CUSIP):	For any and all outstanding "Old Notes" (CUSIP):
$900,000,000	**2.100% Senior Notes due 2014 (62875UAP0)**	**2.100% Senior Notes due 2014 (62875UAM7, U63763AF0)**
$1,000,000,000	**3.650% Senior Notes due 2015 (62875UAG0)**	**3.650% Senior Notes due 2015 (62875UAF2, U63763AC7)**
$1,000,000,000	**2.875% Senior Notes due 2016 (62875UAL9)**	**2.875% Senior Notes due 2016 (62875UAJ4, U63763AE3)**
$2,000,000,000	**5.150% Senior Notes due 2020 (62875UAC9)**	**5.150% Senior Notes due 2020 (62875UAA3, U63763AA1)**
$2,000,000,000	**4.375% Senior Notes due 2021 (63946BAE0)**	**4.375% Senior Notes due 2021 (62875UAH8, U63763AD5)**
$1,000,000,000	**6.400% Senior Notes due 2040 (63946BAF7)**	**6.400% Senior Notes due 2040 (62875UAD7, U63763AB9)**
$1,200,000,000	**5.950% Senior Notes due 2041 (62875UAQ8)**	**5.950% Senior Notes due 2041 (62875UAN5, U63763AG8)**

The Old Notes and New Notes are referred to in this prospectus as the "Notes." The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except that issuance of the New Notes has been registered under the Securities Act, and the transfer restrictions and registration rights relating to the Old Notes do not apply to the New Notes.

To exchange your Old Notes for New Notes:

- you are required to make the representations to us described under "The Exchange Offer—Resale of the New Notes."
- you must complete and send the letter of transmittal that accompanies this prospectus or, in the case of a book-entry transfer, an agent's message in lieu thereof, to the exchange agent, The Bank of New York Mellon, by 5:00 p.m., New York time, on , 2011.
- you should read the section called "The Exchange Offer" for further information on how to exchange your Old Notes for New Notes.

See " Risk Factors " beginning on page 16 for a discussion of risk factors that should be considered by you prior to tendering your Old Notes in the exchange offer.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the securities to be issued in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

, 2011

Table of Contents

TABLE OF CONTENTS

None of NBCUniversal, NBCUniversal Holdings, Comcast or GE has authorized any other person to provide you with information other than that contained in this prospectus. NBCUniversal, NBCUniversal Holdings, Comcast and GE do not take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the securities offered by this prospectus, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where the Old Notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

This prospectus is part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, or the SEC, under the Securities Act and does not contain all of the information contained in the registration statement. This information is available without charge upon written or oral request. See "Where You Can Find More Information." To obtain this information in a timely fashion, you must request such information no later than five business days before , 2011, which is the date on which the exchange offer expires (unless we extend the exchange offer as described herein).

In this prospectus, unless otherwise indicated or the context otherwise requires, references to "NBCUniversal," "our company," "we," "us" and "our" are both to (i) after January 28, 2011, NBCUniversal Media, LLC, the Delaware limited liability company into which NBC Universal, Inc. converted pursuant to the Joint Venture Transaction (as defined in "Summary"), together with its subsidiaries (including subsidiaries that hold the Comcast Content Business (as defined in "Summary")) and (ii) on or prior to January 28, 2011, NBC Universal, Inc., together with its subsidiaries; references to "NBC Universal, Inc." are to NBC Universal, Inc., excluding its subsidiaries, on or prior to January 28, 2011; references to "Predecessor" are to NBCUniversal on or prior to January 28, 2011 (without giving effect to the Joint Venture Transaction) and references to "Successor" are to NBCUniversal after January 28, 2011, giving effect to the Joint Venture Transaction; references to "GE" are to General Electric Company and its subsidiaries; references to "Comcast" are to Comcast Corporation and its subsidiaries; references to "Vivendi" are to Vivendi S.A.; and references to "NBCUniversal Holdings" are to NBCUniversal, LLC, a limited liability company that owns 100% of NBCUniversal Media, LLC.

TRADEMARKS

We own or have rights to use the trademarks, service marks and trade names that we use in connection with the operation of our businesses, including NBC ®, NBC Universal ®, USA Network ®, CNBC ®, Syfy ™, E! ®, Bravo ®, The Golf Channel ®, Oxygen ®, MSNBC ®, VERSUS ®, Style ®, G4 ®, Sleuth ®, mun2 ®, Universal HD ®, CNBC World ®, Telemundo ®, Universal Pictures ®, Focus Features ®, Universal Studios Hollywood ®, Universal Orlando ®, Universal Studios Florida ®, Universal's Islands of Adventure ®, Universal CityWalk ®, CityWalk ®, iVillage ®, Fandango ®, DailyCandy ® and other names and marks that identify our networks, programs and other businesses. In addition, we have certain rights to use the Harry Potter™ characters, names and related indicia (which are trademarks and copyrights of Warner Bros. Entertainment, Inc.). Each trademark, service mark or trade name of any other company appearing in this prospectus is, to our knowledge, owned or licensed by such other company.

STATISTICAL AND OTHER DATA

Unless otherwise indicated in this prospectus:

- A "subscriber" is a single household that receives an applicable network from its multichannel video provider (i.e., cable television operators, direct broadcast satellite providers and other content distributors), including subscribers who receive our networks from pay television providers without charge pursuant to various pricing plans that include free periods or free carriage. A subscriber, as measured by The Nielsen Company, a third-party marketing and media research company, does not include businesses.
- All U.S. subscriber data for our national cable networks, except for our Universal HD network, are derived from The Nielsen Company's April 2011 report, which covers the period from March 16, 2011 through March 22, 2011. U.S. subscriber data for our Universal HD network and international subscriber data are derived from information provided by multichannel video providers and our internal data.
- All television ratings data are from Nielsen Media Research, the television audience media measurement subsidiary of The Nielsen Company.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. In this prospectus, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed below. Our actual results could differ materially from our forward-looking statements as a result of any of these various factors, which could adversely affect our business, results of operations or financial condition. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the following:

- our ability to successfully anticipate and obtain consumer acceptance of our content
- the competitive environment of the industries in which our businesses operate
- changes in technology, distribution platforms and consumer behavior
- declines in advertising expenditures or changes in advertising markets
- declines in sales of DVDs
- loss of program distribution or network affiliation agreements, or renewal of these agreements on less favorable terms
- loss of, or changes in, key management personnel or popular on-air and creative talent
- our ability to use and protect certain intellectual property rights
- regulation by federal, state, local and foreign authorities
- failure or destruction of our key properties or our information systems and other technology that support our businesses
- labor disputes involving our employees or that occur in sports leagues that we have the right to broadcast
- significant withdrawal liability if we withdraw from multiemployer pension plans in which we currently participate or any requirement to make additional contributions under such plans
- liabilities from various litigation matters
- international business operations
- weak economic conditions in the United States and other regions of the world
- unanticipated expenses or other risks associated with acquisitions or other strategic transactions, including the integration challenges associated with the Joint Venture Transaction
- regulatory conditions and voluntary commitments to which we are subject as a result of the Joint Venture Transaction
- the approval rights held by Comcast and GE over our business, and the fact that Comcast's and GE's interests may differ from those of the noteholders
- the possibility that NBCUniversal Holdings would be required to purchase GE's interest in it, and may cause us to make distributions or loans to it to fund these purchases

- the ability of Comcast and GE to compete with us in certain circumstances
- the possibility that Comcast or GE may reduce or sell its entire interest in our company, which could impact the trading price of the Notes
- other factors described under “Risk Factors” and elsewhere in this prospectus

Any forward-looking statement made by us in this prospectus speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statements.

SUMMARY

This summary highlights the more detailed information located elsewhere in this prospectus and you should read the entire prospectus carefully.

OUR COMPANY

NBCUniversal Media, LLC

We are one of the world's leading media and entertainment companies. We develop, produce and distribute entertainment, news and information, sports and other content for global audiences, and we own and operate a diversified and integrated portfolio of some of the most recognizable media brands in the world.

We classify our operations into the following four reportable segments:

- **Cable Networks** : Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Sleuth and Universal HD); our national news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and VERSUS); our regional sports and news networks; our international entertainment and news and information networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); certain digital media properties consisting primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage; and our cable television production operations.
- **Broadcast Television** : Our Broadcast Television segment consists primarily of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 16 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites.
- **Filmed Entertainment** : Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms.
- **Theme Parks** : Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet 'n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. We also have a 50% equity interest in, and receive special and other fees from, Universal City Development Partners ("UCDP"), which owns Universal Studios Florida and Universal's Islands of Adventure. References to our "theme parks" refer both to our wholly owned parks and the theme parks owned by UCDP.

Joint Venture Transaction

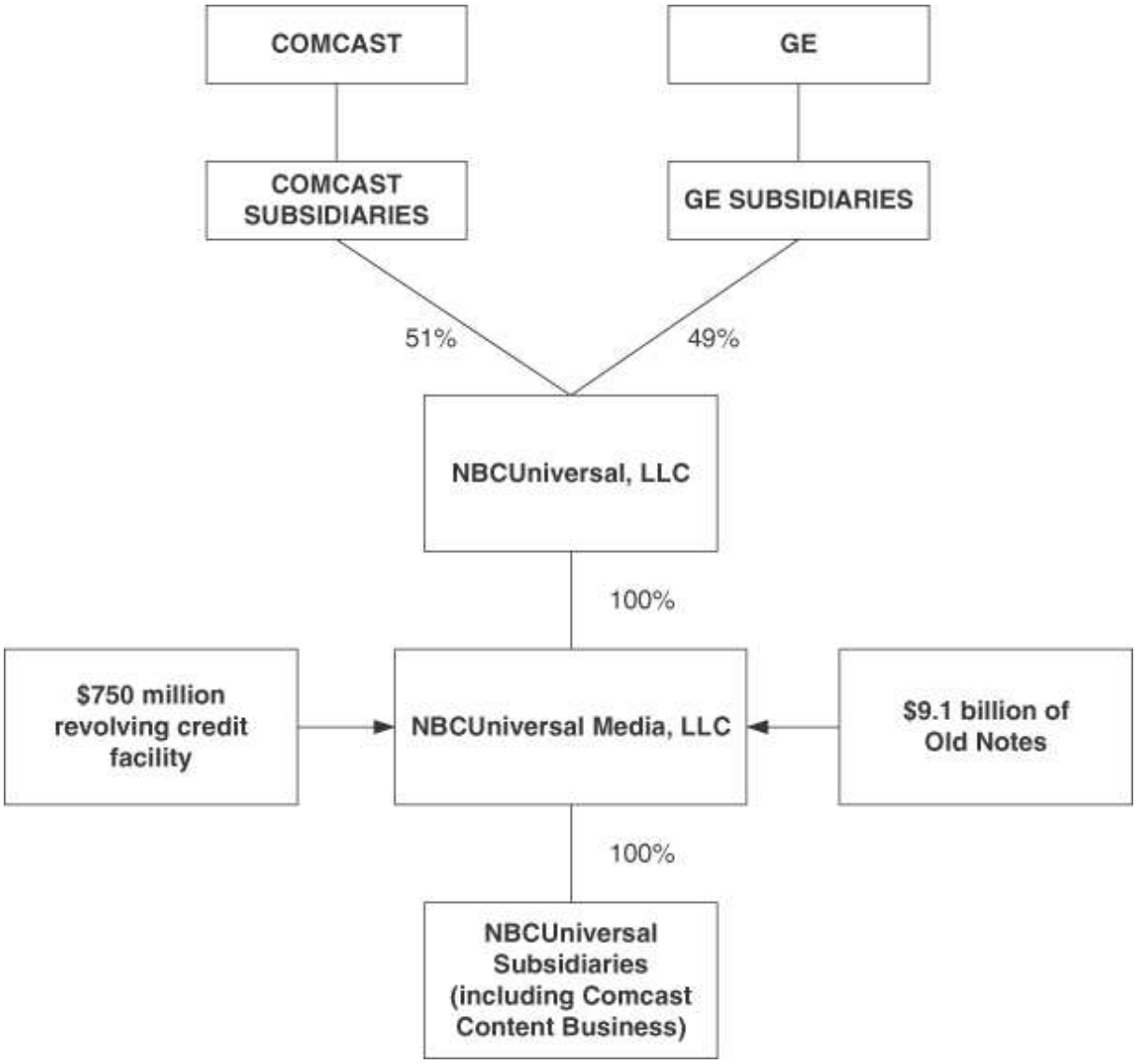
On January 28, 2011, Comcast closed its transaction (the "Joint Venture Transaction") with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, our

Predecessor was converted into a Delaware limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable programming networks, including E!, Golf Channel, G4, Style and Versus, regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango, and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of $6.2 billion, which included various transaction-related costs.

As part of the Joint Venture Transaction, among other things:

- GE contributed the equity of our company to NBCUniversal Holdings
- We borrowed an aggregate of approximately $9.1 billion, consisting of $4.0 billion aggregate principal amount of the Old Notes issued in April 2010 (the "April Notes") and $5.1 billion of Old Notes issued in October 2010 (the "October Notes")
- We used approximately $1.7 billion of the proceeds from the April Notes to repay existing debt in May 2010
- We distributed approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction
- Comcast contributed the Comcast Content Business to our company and, in consideration for such contribution, received equity interests in NBCUniversal Holdings
- We converted from a Delaware corporation into a Delaware limited liability company and, for federal income tax purposes, we are a disregarded entity separate from NBCUniversal Holdings, which is a tax partnership
- Comcast made a cash payment of $6.2 billion to GE, which included various transaction-related costs, in exchange for a portion of their controlling interest in NBCUniversal Holdings

The following chart sets forth our current ownership structure:



Pursuant to the agreements governing the Joint Venture Transaction, GE has certain rights to require NBCUniversal Holdings or Comcast to purchase some or all of its interests in NBCUniversal Holdings for cash, at specified times and subject to certain limitations. In addition, Comcast has certain rights to purchase some or all of GE's interests in NBCUniversal Holdings for cash at specified times. For additional information concerning the Joint Venture Transaction, see "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction—Operating Agreement—GE Redemption and Comcast Purchase Rights."

THE EXCHANGE OFFER

Notes Offered	We are offering up to $9.1 billion aggregate principal amount of New Notes, whose issuance has been registered under the Securities Act, for any and all outstanding Old Notes.
The Exchange Offer	We are offering to issue the New Notes of each series in exchange for a like principal amount of your Old Notes of such series; *provided* , that holders may tender some or all of their Old Notes, except that if any Old Notes of a series are tendered for exchange in part, both the tendered amount of such Old Notes and the untendered amount of such Old Notes must be in denominations of $2,000 and multiples of $1,000 in excess thereof. We are offering to issue the New Notes to satisfy our obligations contained in the registration rights agreements entered into when the Old Notes were sold in transactions permitted by Rule 144A and Regulation S under the Securities Act and therefore not registered with the SEC. For procedures for tendering, see "The Exchange Offer."
Tenders, Expiration Date, Withdrawal	The exchange offer will expire at 5:00 p.m. New York City time on , 2011 unless it is extended. If you decide to exchange your Old Notes for New Notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the New Notes. If you decide to tender your Old Notes in the exchange offer, you may withdraw them at any time prior to , 2011. If we decide for any reason not to accept any Old Notes for exchange, your Old Notes will be returned to you without expense to you promptly after the exchange offer expires.
Material United States Federal Income Tax Consequences	See "Material United States Federal Income Tax Consequences of the Exchange Offer."
Use of Proceeds	We will not receive any proceeds from the issuance of the New Notes in the exchange offer.
Exchange Agent	The Bank of New York Mellon is the exchange agent for the exchange offer.
Failure to Tender Your Old Notes	If you fail to tender your Old Notes in the exchange offer, you will not have any further rights under the applicable registration rights agreement, including any right to require us to register your Old Notes or to pay you additional interest as provided in such registration rights agreement.

You will be able to resell the New Notes without registering them with the SEC if you meet the requirements described below.

Based on interpretations by the SEC's staff in no-action letters issued to third parties, we believe that New Notes issued in exchange for Old Notes in the exchange offer may be offered for resale, resold or otherwise transferred by you without registering the New Notes under the Securities Act or delivering a prospectus, unless you are a broker-dealer receiving Notes for your own account, so long as:

- you are not one of our "affiliates," which is defined in Rule 405 of the Securities Act
- you acquire the New Notes in the ordinary course of your business
- you do not have any arrangement or understanding with any person to participate in the distribution of the New Notes
- you are not engaged in, and do not intend to engage in, a distribution of the New Notes

If you are an affiliate of NBCUniversal, or you are engaged in, intend to engage in or have any arrangement or understanding with respect to, the distribution of New Notes acquired in the exchange offer, you (1) should not rely on our interpretations of the position of the SEC's staff and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

If you are a broker-dealer and receive New Notes for your own account in the exchange offer:

- you must represent that you do not have any arrangement with us or any of our affiliates to distribute the New Notes
- you must acknowledge that you will deliver a prospectus in connection with any resale of the New Notes you receive from us in the exchange offer; the letter of transmittal states that by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act
- you may use this prospectus, as it may be amended or supplemented from time to time, in connection with the resale of New Notes received in exchange for Old Notes acquired by you as a result of market-making or other trading activities

For a period of 180 days after the expiration of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any resale described above.

SUMMARY DESCRIPTION OF THE NOTES

The terms of the New Notes and the Old Notes are identical in all material respects, except that the New Notes will be issued in a transaction registered under the Securities Act, and the transfer restrictions and registration rights relating to Old Notes do not apply to the New Notes.

Issuer	NBCUniversal Media, LLC In connection with the closing of the Joint Venture Transaction, the issuer of the Old Notes, NBC Universal, Inc., converted from a Delaware corporation into a Delaware limited liability company (NBCUniversal Media, LLC), which was substituted for NBC Universal, Inc. as the sole obligor of the Old Notes and will be the sole obligor of the New Notes. The New Notes will not be guaranteed by any of our existing or future subsidiaries or by GE or Comcast or any of their respective existing or future subsidiaries.
Notes Offered	2.100% Senior Notes due April 1, 2014 (the "New 2014 Notes") 3.650% Senior Notes due April 30, 2015 (the "New 2015 Notes") 2.875% Senior Notes due April 1, 2016 (the "New 2016 Notes") 5.150% Senior Notes due April 30, 2020 (the "New 2020 Notes") 4.375% Senior Notes due April 1, 2021 (the "New 2021 Notes") 6.400% Senior Notes due April 30, 2040 (the "New 2040 Notes") 5.950% Senior Notes due April 1, 2041 (the "New 2041 Notes") Collectively, the Notes offered are referred to as the "New Notes"
Interest Payment Dates	April 1 and October 1 of each year, beginning October 1, 2011 for the New 2014 Notes, the New 2016 Notes, the New 2021 Notes and the New 2041 Notes. April 30 and October 30 of each year, beginning October 30, 2011 for the New 2015 Notes, the New 2020 Notes and the New 2040 Notes. No interest will be paid on either the Old Notes or the New Notes at the time of the exchange. The New Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes. Accordingly, the holders of Old Notes that are accepted for exchange will not receive accrued but unpaid interest on such Old Notes at the time of exchange. Rather, that interest will be payable on the New Notes delivered in exchange for the Old Notes on the first interest payment date after the expiration of the Exchange Offer.
Ranking	The New Notes will be our unsecured and unsubordinated obligations and will rank equally with our other unsecured and unsubordinated indebtedness. We conduct many of our operations through subsidiaries that own a significant percentage of our consolidated

	assets. Our ability to transfer assets to any of our existing and future subsidiaries, which do not and will not guarantee the New Notes, is not limited by the terms of the indenture and the New Notes. All indebtedness and liabilities (including trade payables) of our subsidiaries will be structurally senior to the New Notes, and the New Notes will be effectively subordinated to our and our subsidiaries' secured indebtedness, if any.
Optional Redemption	We may redeem some or all of the Notes of any series at any time at the "make-whole" redemption prices indicated under "Description of the New Notes—Optional Redemption."
Use of Proceeds	We will not receive any proceeds from the exchange of New Notes for Old Notes.
Form and Denomination of New Notes	The New Notes of each series will be issued in the form of one or more fully registered global securities, without coupons, in denominations of $2,000 in principal amount and multiples of $1,000 in excess thereof. These global notes will be deposited with the trustee as custodian for, and registered in the name of, a nominee of The Depository Trust Company ("DTC"). Except in the limited circumstances described under "Description of the New Notes—Book-Entry; Delivery and Form; Global Note," Notes in certificated form will not be issued or exchanged for interests in global securities.
Trustee	The Bank of New York Mellon
Risk Factors	Exchanging the Old Notes for the New Notes involves risks. See "Risk Factors" for more information about risks relating to our businesses and industries, the Joint Venture Transaction and the New Notes.

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL INFORMATION

The table below sets forth our summary historical and pro forma financial information. The summary historical financial information for the years ended December 31, 2010, 2009 and 2008 and as of December 31, 2010 and 2009 has been derived from our annual consolidated financial statements included elsewhere in this prospectus. The summary historical financial information for the years ended December 31, 2010, 2009 and 2008 and as of December 31, 2010, 2009 and 2008 does not reflect the contribution of the Comcast Content Business. The summary historical financial information as of December 31, 2008 has been derived from our annual consolidated financial statements not included in this prospectus. The summary historical financial information as of and for the three months ended March 31, 2011 and the three months ended March 31, 2010 has been derived from our interim condensed consolidated financial statements included elsewhere in this prospectus.

The pro forma financial information reflects our historical consolidated statement of income information, as adjusted to give effect to the Joint Venture Transaction as if it had occurred as of January 1, 2010. We have not presented pro forma balance sheet information because the Joint Venture Transaction is already reflected in the most recent historical balance sheet as of March 31, 2011.

Due to the change in control of our company from GE to Comcast, we remeasured our assets and liabilities to fair value as of January 28, 2011 to reflect Comcast's basis in the assets and liabilities of our existing businesses. The assets and liabilities of the Comcast Content Business contributed by Comcast have been reflected at their historical or carryover basis, as Comcast has maintained control of the Comcast Content Business. The preliminary purchase price has been allocated to our assets and liabilities based on current estimates and currently available information and is subject to revision based on final determinations of fair value and the final allocation of purchase price to our assets and liabilities.

The following transactions and other adjustments related to the Joint Venture Transaction are reflected in the pro forma financial information:

- Comcast's contribution of the Comcast Content Business to us
- Our issuing an aggregate of approximately $9.1 billion of Old Notes, consisting of $4.0 billion aggregate principal amount of the April Notes and $5.1 billion aggregate principal amount of the October Notes
- Our repayment with a portion of the proceeds from the April Notes of approximately $1.7 billion due under our two-year term loan agreement in May 2010
- Our cash distribution of approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction
- Elimination of historical transactions between NBCUniversal and the Comcast Content Business
- Remeasurement of our assets and liabilities acquired by Comcast to fair value
- Adjustments to reflect the tax effect of the conversion of our company from a Delaware corporation into a Delaware limited liability company
- Other adjustments necessary to reflect the effects of the Joint Venture Transaction

The pro forma financial information below is based upon available information and assumptions that we believe are reasonable. The pro forma financial information is for illustrative and informational purposes only and is not intended to represent or be indicative of what our financial condition or results of operations would have been had the transactions described above occurred on the dates indicated. The pro forma financial information also should not be considered representative of our future financial condition or results of operations.

In addition to the pro forma adjustments to our historical consolidated financial statements, various other factors will have an effect on our future financial condition and results of operations. You should read the summary historical and pro forma financial information in conjunction with the information under “Risk Factors,” “Capitalization,” “Unaudited Pro Forma Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as our consolidated financial statements and the related notes and the combined financial statements and the related notes of the Comcast Content Business, all of which are included elsewhere in this filing.

(in millions)	Pro forma		Historical					
			NBCUniversal Successor	NBC Universal, Inc. Predecessor	Combined		Year Ended December 31	
	Three Months Ended March 31, 2011 [1]	Year Ended December 31, 2010 [2]	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2011 [3]	Three Months Ended March 31, 2010	2010	2009	2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)			
Consolidated Statement of Income:									
Revenue	$ 4,348	$ 19,315	$ 2,911	$ 1,206	$ 4,117	$ 4,278	$ 16,590	$ 15,085	$ 16,802
Costs and expenses:									
Operating costs and expenses	(3,852)	(16,023)	(2,519)	(1,171)	(3,690)	(4,029)	(14,037)	(12,870)	(13,943)
Depreciation	(71)	(308)	(47)	(19)	(66)	(56)	(252)	(242)	(242)
Amortization	(210)	(947)	(140)	(8)	(148)	(26)	(97)	(105)	(126)
	(4,133)	(17,278)	(2,706)	(1,198)	(3,904)	(4,111)	(14,386)	(13,217)	(14,311)
Operating income	215	2,037	205	8	213	167	2,204	1,868	2,491
Other income (expense):									
Equity in income of investees, net [4]	58	241	36	25	61	38	308	103	200
Other (loss) income, net [5]	(47)	(83)	(16)	(29)	(45)	(12)	(29)	211	270
Interest income	5	17	3	4	7	12	55	55	110
Interest expense	(109)	(387)	(67)	(37)	(104)	(30)	(277)	(49)	(82)
Income (loss) before income taxes and noncontrolling interests	122	1,825	161	(29)	132	175	2,261	2,188	2,989
(Provision) benefit for income taxes	(26)	(223)	(23)	4	(19)	(59)	(745)	(872)	(1,147)
Net income (loss) before noncontrolling interests	96	1,602	138	(25)	113	116	1,516	1,316	1,842
Net (income) loss attributable to noncontrolling interests	(51)	(165)	(44)	2	(42)	(11)	(49)	(38)	(73)
Net income (loss) attributable to NBCUniversal	$ 45	$ 1,437	$ 94	$ (23)	$ 71	$ 105	$ 1,467	$ 1,278	$ 1,769
Other Financial Information:									
Net cash provided by (used in):									
Operating activities			$ 523	$ (629)	$ (106)	$ 276	$ 2,011	$ 2,622	$ 1,905
Investing activities			$ (49)	$ 315	$ 266	$ (74)	$ (381)	$ (350)	$ (748)
Financing activities			$ (37)	$ (300)	$ (337)	$ 51	$ (743)	$ (2,394)	$ (1,181)
Cash received from investees [6]			$ 91	$ —	$ 91	$ 38	$ 215	$ 182	$ 218
Capital expenditures			$ 49	$ 16	$ 65	$ 73	$ 352	$ 339	$ 363
EBITDA [7]	$ 507	$ 3,450	$ 412	$ 31	$ 443	$ 275	$ 2,832	$ 2,529	$ 3,329
Segment Results:									
Segment revenue									
Cable Networks			$ 1,400	$ 389	$ 1,789	$ 1,145	$ 4,954	$ 4,587	$ 4,350
Broadcast Television			888	464	1,352	2,078	6,888	6,166	7,207
Filmed Entertainment			622	353	975	1,061	4,576	4,220	5,115
Theme Parks			68	27	95	82	522	432	461
Total segment revenue [8]			$ 2,978	$ 1,233	$ 4,211	$ 4,366	$ 16,940	$ 15,405	$ 17,133
Segment operating income (loss) before depreciation and amortization									
Cable Networks			$ 599	$ 143	$ 742	$ 543	$ 2,347	$ 2,135	$ 2,092
Broadcast Television			35	(16)	19	(204)	124	445	611
Filmed Entertainment			(143)	1	(142)	4	290	39	648
Theme Parks			33	11	44	3	291	173	208
Total segment operating income before depreciation and amortization [9]			$ 524	$ 139	$ 663	$ 346	$ 3,052	$ 2,792	$ 3,559

(in millions)	NBCUniversal Successor: As of March 31, 2011 (unaudited)	Historical: NBC Universal, Inc. Predecessor: As of December 31 2010	2009	2008
Balance Sheet Information:				
Cash and cash equivalents	$ 945	$ 1,084	$ 197	$ 319
Total assets	$ 46,779	$42,424	$34,139	$34,519
Total debt	$ 9,136	$ 9,906	$ 1,685	$ 1,695
Total equity	$ 28,550	$23,817	$24,105	$24,714

(1) In addition to the incremental effect of the contribution of the Comcast Content Business, the unaudited pro forma statement of income for the period ended March 31, 2011 reflects the impact of, among other things, the following significant transactions, as discussed in detail in the pro forma financial statements and notes thereto: (a) a net decrease of $3 million of operating costs and expenses primarily related to the adjustment to the fair value of our film and television costs; (b) the estimated incremental amortization of $51 million related to the increase to the fair value of our incremental finite-lived intangible assets; (c) a decrease of $6 million in equity in net income of investees due to the amortization of basis differences on a straight line basis over the estimated useful lives of the underlying assets of investees; and (d) the elimination of a historical U.S. income tax benefit of $7 million as a result of our conversion to a Delaware limited liability company and GE's indemnity with respect to our income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. See "Unaudited Pro Forma Financial Information" for additional information on these and other pro forma adjustments to our historical financial statements.

(2) In addition to the incremental effect of the contribution of the Comcast Content Business, the unaudited pro forma statement of income for the year ended December 31, 2010 reflects the impact of, among other things, the following significant transactions, as discussed in detail in the pro forma financial statements and notes thereto: (a) a net decrease of $10 million of operating costs and expenses, of which $42 million of the net decrease is related to the adjustment of the fair value of our film and television costs partially offset by incremental benefit expenses and the reversal of the amortization of deferred gain on sale and lease-back transactions; (b) the estimated incremental amortization of $614 million related to the increase to the fair value of our incremental finite-lived intangible assets; (c) a net increase of $208 million in interest expense associated with the Notes; (d) a decrease of $75 million in equity in net income of investees due to the amortization of basis differences on a straight line basis over the estimated useful lives of the underlying assets of investees; and (e) the elimination of a historical U.S. income tax expense of $520 million as a result of our conversion to a Delaware limited liability company and GE's indemnity with respect to our income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. See "Unaudited Pro Forma Financial Information" for additional information on these and other pro forma adjustments to our historical financial statements.

(3) In addition to presenting our operations as reported in our interim condensed consolidated financial statements in accordance with GAAP, the table above presents the combined results for the three months ended March 31, 2011, which is a non-GAAP presentation. We believe that presenting these combined results is useful in illustrating the presentation of our pro forma condensed combined statement of income for the three months ended March 31, 2011. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture Transaction closed prior to January 28, 2011 and may not be predictive of future results of operations.

(4) 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. These equity method investees are referred to within our financial statements as "investees."

(5) Other (loss) income, net includes, among other things, (a) gains or losses on the sale of equity method investments; and (b) other-than-temporary impairments of our investments.

(6) Cash received from investees represents cash distributions received from these investees, which are recorded as a reduction of the carrying value of the investments.

(7) We define EBITDA as income (loss) before noncontrolling interests, interest income, interest expense, (provision) benefit for income taxes, depreciation and amortization. We provide EBITDA to facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed with our GAAP results and the following reconciliation, we believe provides a more complete understanding of factors and trends affecting our business than GAAP measures alone. We believe EBITDA assists investors and analysts in comparing our operating performance on a consistent basis because it removes the impact of our capital structure (primarily interest charges), asset base (primarily depreciation and amortization) and taxes from our results of operations.

EBITDA should not be considered as a substitute for net income (loss) attributable to NBCUniversal or income (loss) before income taxes and noncontrolling interests, as determined in accordance with GAAP. EBITDA is not defined by GAAP and you should not consider it in isolation or as a substitute for analyzing our results as reported under GAAP. EBITDA has limitations as an analytical tool, including the following:

- EBITDA does not reflect our interest expense or the cash requirements to pay interest on our borrowings

- although depreciation and amortization are noncash expenses in the period recorded, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA does not reflect the cash requirements for such replacements
- EBITDA does not reflect our tax expense or the cash requirements to pay our taxes
- EBITDA is defined differently for purposes of our debt facilities and other contractual arrangements, and other companies, analysts and rating agencies may calculate EBITDA differently, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as the primary measure of the operating performance of our business. We urge you to review the GAAP financial measures included in this prospectus, our historical consolidated financial statements and related notes, the Comcast Content Business historical combined financial statements and related notes, the pro forma financial information and the other financial information contained in this prospectus, and not to rely on any single financial measure to evaluate our business.

The following is a reconciliation of net income (loss) before noncontrolling interests to EBITDA:

	Pro forma		Historical						
			NBCUniversal Successor	NBC Universal Inc. Predecessor	Combined		Year Ended December 31		
(in millions)	Three Months Ended March 31, 2011	Year Ended December 31, 2010	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	2010	2009	2008
Net income (loss) before noncontrolling interests	$ 96	$ 1,602	$ 138	$ (25)	$ 113	$ 116	$1,516	$1,316	$1,842
Provision (benefit) for income taxes	26	223	23	(4)	19	59	745	872	1,147
Interest expense, net of interest income	104	370	64	33	97	18	222	(6)	(28)
Depreciation and amortization expense	281	1,255	187	27	214	82	349	347	368
EBITDA	$ 507	$ 3,450	$ 412	$ 31	$ 443	$ 275	$2,832	$2,529	$3,329

(8) The following chart reflects the reconciliation between total segment revenue and total revenue:

	NBCUniversal Successor	NBC Universal, Inc. Predecessor	Combined		Year Ended December 31		
(in millions)	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	2010	2009	2008
Total segment revenue	$ 2,978	$ 1,233	$ 4,211	$ 4,366	$16,940	$15,405	$17,133
Headquarters and Other	11	5	16	15	79	78	77
Eliminations	(78)	(32)	(110)	(103)	(429)	(398)	(408)
Total revenue	$ 2,911	$ 1,206	$ 4,117	$ 4,278	$16,590	$15,085	$16,802

(9) The following chart reflects the reconciliation between total segment operating income before depreciation and amortization and income (loss) before income taxes and noncontrolling interests:

(in millions)	NBCUniversal Successor For the Period January 29, 2011 to March 31, 2011	NBC Universal, Inc. Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Year Ended December 31 2010	2009	2008
Total segment operating income before depreciation and amortization	$ 524	$ 139	$ 663	$ 346	$3,052	$2,792	$3,559
Headquarters and Other	(96)	(99)	(195)	(120)	(413)	(568)	(673)
Eliminations	(36)	(5)	(41)	23	(86)	(9)	(27)
Depreciation	(47)	(19)	(66)	(56)	(252)	(242)	(242)
Amortization	(140)	(8)	(148)	(26)	(97)	(105)	(126)
Equity in income of investees, net	36	25	61	38	308	103	200
Other (loss) income, net	(16)	(29)	(45)	(12)	(29)	211	270
Interest income	3	4	7	12	55	55	110
Interest expense	(67)	(37)	(104)	(30)	(277)	(49)	(82)
Income (loss) before income taxes and noncontrolling interests	$ 161	$ (29)	$ 132	$ 175	$2,261	$2,188	$2,989

RISK FACTORS

An investment in the New Notes may involve risks. In considering whether to exchange your Old Notes for New Notes, you should carefully consider all the information set forth in this prospectus. In particular, you should carefully consider the risk factors described below, as well as all of the other information included in this prospectus, including our consolidated financial statements and the related notes, the combined financial statements and the related notes of the Comcast Content Business, the pro forma financial information and the other financial information.

Risks Related to Our Businesses and Industries

Our success depends on consumer acceptance of our content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase.

Most of our businesses create media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer market. We historically have invested substantial amounts in our content, including in the production of original content, before learning the extent to which it would earn consumer acceptance. We intend to continue to invest significantly in this area. In addition, we obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers. Competition for popular content is intense, and we may have to increase the price we are willing to pay or be outbid by our competitors for popular content. Renewing our contract rights or acquiring additional rights may result in significantly increased costs. 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, our results of operations may be adversely affected. In addition, poor theatrical performance of a film may require us to reduce our estimate of revenue from that film, which would accelerate the amortization of capitalized film costs and could result in a significant write-off, and may adversely affect multiple fiscal periods.

Our businesses operate in highly competitive industries and increased competitive pressures may reduce our revenue or increase our costs.

We face substantial and increasing competition in each of our businesses from alternative providers of similar types of content, as well as from other forms of entertainment and recreational activities. We compete to obtain talent, programming and other resources required in operating our businesses. For example, our cable and broadcast networks and owned local television stations compete for viewers with other cable networks, broadcast networks and television stations, as well as with other forms of content available in the home, such as video games, standard-definition digital video discs and high-definition Blu-ray discs (together, “DVDs”) and websites, and they also compete for the sale of advertising time with other cable networks, broadcast networks and television stations, as well as with all other advertising platforms, such as radio stations, print media and websites. In addition, our cable programming networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers. Our filmed entertainment business competes with other film studios and independent producers for sources of financing for the production of its films, for the exhibition of its films in theaters and for shelf space in retail stores for its DVDs and also competes for consumers with other film producers and distributors and all other forms of entertainment inside and outside the home.

In addition, our ability to compete effectively is in part dependent upon our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, investors and governmental

authorities. There can be no assurance that we will be able to compete effectively in the future against existing or new competitors or that competition will not have a material adverse effect on our business, financial condition or results of operations.

Changes in technology, distribution platforms and consumer behavior may adversely affect our ability to remain competitive and may adversely affect our business, results of operations or financial condition.

Technology in the media and entertainment industry, in general, and the television industry, in particular, continues to evolve rapidly and is affecting consumer behavior in ways that may have a negative impact on revenue for our programming content. For example, the increased availability of digital video recorders ("DVRs") and video programming on the Internet, as well as increased access to various media through mobile devices, have the potential to reduce the viewing of our content through traditional distribution outlets. Some of these new technologies also give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within our programming, which may adversely impact the advertising revenue we receive. Delayed viewing and advertising skipping have the potential to become more common as the penetration of DVRs increases and content becomes increasingly available via Internet sources. Changes in technology, distribution platforms and consumer behavior could have an adverse effect on our business, results of operations or financial condition.

A decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations.

Our programming businesses derive substantial revenue from the sale of advertising on a variety of platforms, and a decline in advertising expenditures could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, by increased competition for the leisure time of audiences and audience fragmentation, by the growing use of new technologies, or by the economy in general, causing advertisers to alter their spending priorities based on these or other factors. In addition, advertisers' willingness to purchase advertising may be adversely affected by lower audience ratings for our television programming. Changes in the advertising industry also could adversely affect the advertising revenue of our cable and broadcast networks. For example, we rely on Nielsen ratings and Nielsen's audience measurement techniques to measure the popularity of our cable and broadcast programming content. A change in its measurement techniques or the introduction of new techniques could negatively impact the advertising revenue we receive. Further, natural disasters, wars, acts of terrorism or other significant news events could lead to a reduction in advertising expenditures as a result of uninterrupted news coverage and general economic uncertainty.

Sales of DVDs have been declining, which may adversely affect our results of operations and growth prospects.

Several factors, including weak economic conditions, the maturation of the standard-definition DVD format, piracy and intense competition for consumer discretionary spending and leisure time, are contributing to an industry-wide decline in DVD sales both in the United States and internationally, which has had an adverse effect on our results of operations. DVD sales have also been adversely affected by an increasing shift by consumers toward subscription rental, discount rental kiosks and digital forms of entertainment, such as video on demand services and electronic sell-through, which generate less revenue per transaction than DVD sales. Media and entertainment industries face a challenge in managing the transition from physical to electronic formats in a manner that generates sufficient revenue to maintain historic profits and growth. There can be no assurance that DVD wholesale prices and sales volumes can be maintained at current levels.

The loss of our programming distribution or network affiliation agreements, or the renewal of these agreements on less favorable terms, could materially adversely affect our business, financial condition and results of operations.

Our cable programming networks depend on the maintenance of distribution agreements with multichannel video providers. Our broadcast networks depend on the maintenance of network affiliation agreements with third-party local television stations in the markets where we do not own our local television stations. In addition, every three years, each of our owned local television stations must elect, with respect to its retransmission by multichannel video providers within its designated market area, either "must-carry" status, pursuant to which the distributor's carriage of the station is mandatory and does not generate any compensation for the local station, or "retransmission consent," pursuant to which the station gives up its right to mandatory carriage and instead seeks to negotiate the terms and conditions of carriage with the distributor, including the amount of compensation (if any) paid to the station by such distributor. In the course of renewing distribution agreements with multichannel video providers, we may enter into retransmission consent agreements on behalf of our owned local television stations. All of our NBC affiliated owned local television stations have elected the retransmission consent option, while our owned Telemundo affiliated stations have elected must-carry or retransmission consent depending on circumstances. There can be no assurance that any of the foregoing agreements will be renewed in the future on acceptable terms, or at all. The loss of any of these agreements, or the renewal of these agreements on less favorable terms, could reduce the reach of our television programming and its attractiveness to advertisers, which in turn could adversely affect our business, financial condition and results of operations.

The loss of key management personnel or popular on-air and creative talent could have a negative impact on our business.

We rely on key management personnel in the operation of our business, the loss of one or more of whom could have a negative impact on our business. In addition, our business depends on the continued efforts, abilities and expertise of our on-air and creative talent. If we fail to attract or retain our on-air or creative talent, if the costs to attract or retain such talent increase materially, if we need to make significant termination payments, or if these individuals lose their current appeal, our business could be adversely affected.

Our business depends on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others.

Our intellectual property, including our copyrights, trademarks, service marks, patents, trade secrets, proprietary content and all of our other proprietary rights, constitutes a significant part of the value of our company, and the success of our business is highly dependent on protection of our intellectual property rights in the content we 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 on our content, and increases our costs due to our active enforcement of protecting 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 allowing 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 on DVDs, peer-to-peer computer networks and other platforms continues to present challenges for our cable and broadcast networks and filmed entertainment businesses. 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. Any repeal or weakening of laws or enforcement in the United States or internationally that are intended to combat piracy and protect intellectual property rights, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value or increasing the costs of enforcing our rights. See "Legislation and Regulation—Other Areas of Regulation—Intellectual Property—Piracy."

In addition, we rely on our 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 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 or from the continuation of our business as currently conducted, which could require us to change our business practices or limit our ability to compete effectively or 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 and costly to defend and divert management's attention and resources away from our business. Moreover, if we are unable to obtain or continue to obtain licenses from our vendors and other third parties on reasonable terms, our business and results of operations could be adversely affected.

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

The television broadcasting and content distribution industries in the United States are highly regulated by federal laws and regulations. Our Broadcast Television segment may be adversely affected by recent proposals to reallocate spectrum for broadband capability that is currently available for television broadcasters. Our businesses also are subject to various other laws and regulations at the international, federal, state and local levels, including laws and regulations relating to environmental protection, which have become more stringent over time, and the safety of consumer products and theme park operations.

Complying with the laws and regulations applicable to our businesses may impose additional costs and restrictions on our businesses, and our failure to comply with these laws and regulations could result in administrative enforcement actions, fines and civil and criminal liability. In addition, Congress is constantly considering new legislative requirements, as are various regulatory agencies such as the Federal Communications Commission (the "FCC"), which could potentially affect our businesses. Any future legislative, judicial or administrative actions may increase our costs or impose additional restrictions on our businesses, which could materially affect our business, financial condition and results of operations. For a more detailed discussion of the risks associated with our regulation of all of our businesses, see "Legislation and Regulation."

The failure or destruction of key properties, such as our production studios, the satellites and facilities that we depend on to distribute our television programming and our theme parks, or our information systems and other technology that support our businesses, could adversely affect our business, financial condition and results of operations.

Our businesses depend on the successful operation of key properties, information systems and other technology. For example, we rely on a limited number of production studios to produce our original content, and we generate revenue from the rental of these facilities to third parties. We use satellite systems and other distribution facilities to transmit our television programming to multichannel video providers worldwide as well as to transmit programming between our locations. We also operate a limited number of theme parks. In addition, our businesses generally rely on information systems and other technology to conduct their operations. Material

damage to, or the temporary or permanent loss of, any of our production studios, satellite systems, distribution facilities, theme parks or other key properties or our information systems and other technology that support our businesses, due to natural disasters, severe weather events, fires, acts of terrorism, power loss or otherwise (including through computer viruses, break-ins and similar disruptions from unauthorized tampering with our systems), could impose significant additional costs on us and could materially adversely affect our business, financial condition and results of operations. In addition, the amount and scope of any insurance we maintain against losses resulting from these events may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our business that may result.

Labor disputes, whether involving our own employees or sports leagues, may disrupt our operations and adversely affect our results of operations.

Many of our employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. 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. Moreover, many of our collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. A labor dispute involving our employees may result in work stoppages or disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs. For example, a Writers Guild of America strike in 2007-2008 disrupted our ability to produce scripted television programming, causing viewership levels and ratings to decline, which resulted in lower U.S. advertising revenue for the NBC Network. 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, our cable programming networks and our broadcast networks have programming rights agreements of varying scope and duration with various sports teams, leagues and associations to broadcast and produce sporting events, including certain National Football League (“NFL”), National Hockey League (“NHL”), National Basketball Association (“NBA”) and Major League Baseball (“MLB”) games. Labor disputes in sports leagues or associations could have an adverse impact on our business, financial condition and results of operations. The current collective bargaining agreement with the NBA’s players’ union expires at the end of its 2010-11 season. The current collective bargaining agreement with the NFL players’ union expired at the end of the 2010-11 season. If the NFL player lockout continues, the number of NFL games that we broadcast, and our revenue from those broadcasts, may be reduced. The NFL would be required to credit or refund the rights fee attributable to the lost games to us, but could apportion the credit or refund throughout the remaining term of our agreement. The timing of such payments and refunds could have an impact on our cash flows during the relevant period. In addition, any labor disputes that occur in any sports league or association for which we have the rights to broadcast live games or events may preclude us from airing or otherwise distributing scheduled games or events, which could have a negative effect on our business, financial condition and results of operations.

We could face significant withdrawal liability if we withdraw from participation in one or more multiemployer pension plans in which we participate.

We participate in various multiemployer pension plans covering some of our employees who are represented by labor unions. We make periodic contributions to these plans pursuant to the terms of applicable collective bargaining agreements and laws, but we do not sponsor or administer these plans. If we cease to be obligated to make contributions or otherwise withdraw from participation in one of these plans, applicable law requires us to fund our allocable share of the unfunded vested benefits, if any, under the plan, and we would have to reflect that

as an expense in our consolidated statement of income and as a liability on our consolidated balance sheet. Our withdrawal liability for any multiemployer plan would depend on the extent of the plan's funding of vested benefits. In the ordinary course of our renegotiation of collective bargaining agreements with labor unions that maintain these plans, we may decide to discontinue participation in a plan and, in that event, we could face a withdrawal liability. Moreover, we could incur costs, in addition to withdrawal liability, for retirement arrangements for employees to replace their participation in the multiemployer pension plan. Further, applicable laws could result in certain multiemployer pension plans which are substantially underfunded to seek increases from contributing employers in the rates of contributions previously agreed in the applicable collective bargaining agreements. In addition, we could be liable for all or a portion of required contributions by defaulting employers. At least some of the multiemployer pension plans in which we participate are reported to have significant underfunded liabilities.

In addition, multiemployer pension plans in which we participate may, and some regularly do, audit our contributions to such plans in prior years for compliance with the terms of the applicable collective bargaining agreement. At any time, we have a number of pending audits involving different multiemployer pension plans and covering multiple years. These audits often, but not always, result in corrections to the amounts of contributions we previously made and, in some cases, we need to make additional contributions.

We face risks arising from the outcome of various litigation matters.

We are subject to various legal proceedings and claims, including those arising in the ordinary course of business, including regulatory and administrative proceedings, claims and audits relating to residual payments. While we do not expect the final disposition of any of these matters will have a material effect on our financial condition, an adverse outcome in one or more of these matters could be material to our consolidated results of operations and cash flows for any one period, and any litigation resulting from any such matters could be time-consuming, costly and injure our reputation. Further, no assurance can be given that any adverse outcome would not be material to our financial condition.

We face risks relating to doing business internationally that could adversely affect our business, financial condition and results of operations.

We have significant operations in a number of countries outside the United States and certain of our operations are conducted in foreign currencies. There are risks inherent in doing business internationally, including economic volatility and the global economic slowdown; currency exchange rate fluctuations and inflationary pressures; the 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 and changes in trade regulations; difficulties in developing, staffing and managing foreign operations; issues related to occupational safety and adherence to diverse local labor laws and regulations; potential adverse tax developments; political or social unrest; corruption; and risks related to government regulation. If these risks come to pass, our business, financial condition and results of operations may be adversely affected.

Weak economic conditions may have a negative impact on our results of operations and financial condition.

Weak economic conditions persisted during 2010 in the United States and other regions of the world in which we do business, which has adversely affected and may continue to adversely affect demand for some of our products and services. This weakness in economic conditions has reduced and could continue to reduce the performance of our theatrical and home entertainment releases and attendance and spending for our theme parks business. A

further decline in economic conditions could also reduce prices that multichannel video providers pay for our television programming. In addition, U.S. and global credit markets have experienced significant disruption, making it difficult for many businesses to obtain financing on acceptable terms. We are exposed to risks associated with disruptions in the financial markets, which can make it more difficult and more expensive to obtain financing for our operations or investments.

Disruptions in the financial markets can adversely affect our lenders, insurers, customers and counterparties, including content distributors, vendors, retailers, theater operators and film co-financing partners, and impair their ability to satisfy their obligations to us, which could result in fewer outlets for retail sales, business disruption, decreased revenue or bad debt write-offs. For example, we historically have financed a substantial portion of our films in participation with other partners. The inability of our film financing partners to obtain financing on acceptable terms, or at all, could impair their ability to perform under their agreements with us and lead to various adverse effects on us, including greater risk with respect to the performance of our films, the need for us to incur higher financing costs for alternative financing (if available) or the need to limit or delay our film production. In addition, state and local governments in the United States and foreign governments provide financial and other benefits as an incentive to produce our content in their locations. Economic disruption or changes in policy could reduce the availability of such government financial or other benefits.

Acquisitions and other strategic transactions also present various risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction.

From time to time, we make acquisitions and investments and enter into other strategic transactions. In connection with acquisitions and other strategic transactions, we may incur unanticipated expenses and contingent liabilities, fail to realize anticipated benefits, have difficulty integrating the acquired businesses, disrupt relationships with current and new employees, customers and vendors, incur significant indebtedness, or have to delay or not proceed with announced transactions. The occurrence of any of the foregoing events could have a material adverse effect on our business, financial condition and results of operations.

In particular, the Joint Venture Transaction involves the integration of the Comcast Content Business with our legacy businesses. We will be required to devote significant management attention and resources to continue integrating these businesses. Challenges involved in the integration include successfully integrating each company's operations, technologies and content, and combining corporate cultures, maintaining employee morale and retaining key employees. There can be no assurance that we can successfully integrate these businesses.

Risks Related to the Joint Venture Transaction

As a result of the Joint Venture Transaction, our businesses are subject to the conditions set forth in the FCC Order and the DOJ Consent Decree, and there can be no assurance that these conditions will not have an adverse effect on our business and results of operations.

As a result of the Joint Venture Transaction, our businesses are subject to compliance with the terms of the FCC Order approving the Joint Venture Transaction (the "FCC Order") and a consent decree entered into with the Department of Justice (the "DOJ Consent Decree"). The FCC Order and the DOJ Consent Decree incorporated numerous voluntary commitments made by the parties and imposed numerous conditions on our businesses relating to the treatment of competitors and other matters. Among other things, (i) we are required to make certain of our cable, broadcast and film programming available to online video distributors under certain conditions, and these distributors may invoke commercial arbitration to determine what programming must be

made available and the price, terms and conditions that apply; (ii) multichannel video providers may invoke commercial arbitration to determine the price, terms and conditions for access to our broadcast stations and cable networks; and (iii) we must continue to deliver content to Hulu LLC at the same levels that we were providing to Hulu at the close of the Joint Venture Transaction if its two other broadcast network owners also continue to deliver at the same levels, and we were required to relinquish all voting rights and our board seats in Hulu. These and other conditions and commitments relating to the Joint Venture Transaction are of varying duration, ranging from three to seven years. Although we cannot predict how the conditions will be administered or what effects they will have on our businesses, we do not expect them to have a material adverse effect on our business or results of operations. There can be no assurance, however, that there will not be any legal challenges to the DOJ Consent Decree. See "Legislation and Regulation—FCC Order and DOJ Consent Decree."

We are controlled by Comcast and GE has certain approval rights, and Comcast and GE's interests may differ from those of the noteholders.

In connection with the closing of the Joint Venture Transaction, our company converted from a Delaware corporation into a Delaware limited liability company of which NBCUniversal Holdings is the sole member. We are now managed by NBCUniversal Holdings as our sole member. NBCUniversal Holdings is beneficially owned 51% by Comcast and 49% by GE, and Comcast has the right to designate a majority of the board of directors of NBCUniversal Holdings. As a result, Comcast controls NBCUniversal Holdings and effectively controls us. This means that Comcast generally is able to cause or prevent us from taking any actions, subject to the right of GE (so long as GE directly or indirectly owns at least a 20% interest in NBCUniversal Holdings) to approve certain actions. The GE approval right applies to various matters, including certain acquisitions, mergers or similar transactions; liquidation or dissolution (or similar events) or the commencement of bankruptcy or insolvency proceedings; a material expansion in the scope of our business; certain dividends or other distributions and repurchases, redemptions or other acquisitions of equity securities by NBCUniversal Holdings; the incurrence of certain new debt; the making of certain loans; and the issuance by NBCUniversal Holdings of equity or the increase in the authorized amount of equity securities of NBCUniversal Holdings in certain circumstances. Comcast's interests in controlling our company, and GE's interest in exercising its right to approve certain of our actions, could differ from those of the noteholders (including their interests in potentially pursuing actions that favor the interests of equity holders over noteholders), and therefore actions they cause or prevent us from taking may adversely impact the ratings or trading prices of the Notes. See "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction—Operating Agreement."

NBCUniversal Holdings may be required to purchase all or part of GE's interests in NBCUniversal Holdings and may cause us to make distributions or loans to it to fund these purchases, which may adversely affect the Old Notes and the New Notes.

At July 28, 2014, GE will be entitled to cause NBCUniversal Holdings to redeem half of its interests in NBCUniversal Holdings, and its remaining interest in NBCUniversal Holdings on January 28, 2018, subject to certain conditions and limitations. If certain limitations on NBCUniversal Holdings' purchase obligation apply so that NBCUniversal Holdings will not be required to fully purchase the GE interests that it otherwise would be required to purchase, Comcast will be required to purchase the applicable GE interests NBCUniversal Holdings does not purchase, subject to an overall maximum amount. NBCUniversal Holdings is a holding company whose sole asset is the equity interest in our company, and NBCUniversal Holdings currently has no source of cash to fund these repurchases other than distributions or loans from us or proceeds of any debt or equity it may issue in the future. Comcast may, but is not required to, cause us to distribute to NBCUniversal Holdings all or a portion of the funds NBCUniversal Holdings or Comcast requires to fund any required repurchases from GE (or for any other reason). We cannot assure you that these distributions, if made, would not have a material adverse effect on

our financial condition or the ratings or trading prices of the Notes or our ability to make payments on the Notes. See "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction—Operating Agreement—GE Redemption and Comcast Purchase Rights."

Comcast and GE may compete with us in certain cases and have the ability on their own to pursue opportunities that might be attractive to us.

Although both Comcast and GE are generally subject to non-compete restrictions with respect to our principal businesses, there are important exceptions to these non-compete restrictions and Comcast and GE can compete with us in businesses that are not our principal businesses. Comcast and GE do not owe fiduciary duties to each other and do not otherwise have any obligation to refrain from engaging in businesses that are the same as or similar to our businesses or pursuing other opportunities that might be attractive for us.

Comcast or GE may reduce or sell its entire interest in our company, which could have an impact on the trading prices of the Old Notes and the New Notes.

Although Comcast and GE have agreed to restrictions on their rights to dispose of interests in our company, those restrictions will lapse over time, and each of Comcast and GE has rights to waive restrictions on transfer. In addition, GE has certain rights to require NBCUniversal Holdings to purchase its interests, and Comcast has certain rights to require GE to sell its interests, in NBCUniversal Holdings. See "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction—Operating Agreement—GE Redemption and Comcast Purchase Rights." As a result, we cannot assure you that the current ownership of our business will remain for the entire period that the Notes are outstanding or that Comcast will continue to control, or that GE will maintain a significant indirect interest in, our business. Any change in the ownership of our company, or uncertainty regarding potential changes in our control, could adversely affect the trading prices of the Notes.

Risks Related to the New Notes

Comcast and GE may amend the Operating Agreement in a manner that may be adverse to us and to noteholders.

The indenture governing the New Notes does not restrict Comcast and GE from amending the operating agreement of NBCUniversal Holdings (as amended, the "Operating Agreement") or any other agreement relating to the Joint Venture Transaction, and any such amendment could be materially adverse to the interests of noteholders. For example, Comcast and GE may agree to change the businesses that we will own or permit us to increase our liabilities. Amendments will not be subject to approval of the noteholders and will not require us to redeem your New Notes.

Changes in our credit ratings or the debt markets could adversely affect the price of the New Notes.

The price for the New Notes will depend on many factors, including:

- our credit ratings with major credit rating agencies
- the credit ratings of Comcast with major credit rating agencies
- the prevailing interest rates being paid by other companies similar to us
- our financial condition, financial performance and future prospects

- investor perceptions of our company and the industries in which we operate
- any change in the ownership of our company, or uncertainty regarding potential changes in control
- issuance of new or changed securities analysts' reports or recommendations relating to our company or the industries in which we operate
- the overall condition of the financial markets

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. These fluctuations could have an adverse effect on the price of the New Notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate each of the industries in which we operate and may change their credit rating for us based on their overall view of these industries. A negative change in our rating could have an adverse effect on the price of the New Notes and increase our borrowing costs.

There are no financial covenants in the indenture, and the terms of the indenture and the New Notes only apply to NBCUniversal Media, LLC, as issuer of the New Notes.

There are no financial covenants in the indenture governing the New Notes. Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including additional senior debt, under the indenture. If we incur additional debt or other liabilities, our ability to pay our obligations on the New Notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends, issuing or repurchasing our securities or prepaying any of our other indebtedness, including indebtedness ranking junior to the New Notes under the indenture. Our ability to transfer assets to any of our existing or future subsidiaries, which do not and will not guarantee the New Notes, is also not limited by the terms of the indenture and the New Notes. Because there are no financial covenants in the indenture, holders of New Notes will not be protected under the indenture or the terms of the New Notes in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction that may adversely affect noteholders, except to the extent described under "Description of the New Notes—Covenants—Consolidation, Merger or Sale of Assets."

In addition, the terms of the indenture and the New Notes only apply to NBCUniversal Media, LLC and will not apply to any of our existing or future subsidiaries. Our existing and future subsidiaries may engage in significant transactions that may affect their and our creditworthiness, all of which will not be prohibited by the terms of the indenture and the New Notes.

The New Notes will not be guaranteed by any of our existing or future subsidiaries, nor by GE or Comcast or any of their respective existing or future subsidiaries. As a result, the New Notes will be structurally subordinated to the debt and other liabilities of NBCUniversal Media LLC's existing or future subsidiaries.

We conduct many of our operations through subsidiaries that own a significant percentage of our consolidated assets. We will depend, in part, on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on the New Notes. However, the ability of our subsidiaries to pay dividends or otherwise make other distributions will be subject to, among other things, applicable state laws and is contingent upon such subsidiaries' earnings and business considerations, as they are legal entities that are separate from us. The New Notes will be obligations exclusively of NBCUniversal Media, LLC and will not be guaranteed by any of our existing or future subsidiaries. As a result, the

New Notes will be structurally subordinated to all debt and other liabilities of our existing or future subsidiaries, which means that creditors of our existing or future subsidiaries will be paid from their assets before holders of the New Notes would have any claims to those assets. The New Notes also will not be guaranteed by GE or Comcast or any of their respective existing or future subsidiaries. In addition, the terms of the New Notes will permit NBCUniversal Media, LLC to transfer or convey all or any portion of its assets to its wholly owned subsidiaries while retaining the New Notes as obligations exclusively of NBCUniversal Media, LLC. As of March 31, 2011, our subsidiaries had $6.828 billion of liabilities (excluding intercompany liabilities and including trade payables). In addition, if our subsidiaries incur borrowings in excess of specified amounts, such subsidiaries will guarantee our obligations under the Three-Year Credit Agreement, in which case the New Notes would be structurally subordinated to the borrowings under such agreement.

The New Notes are not secured by any of our assets and any secured creditors would have a prior claim on our assets.

The New Notes are not secured by any of our assets. The terms of the indenture permit us to incur certain secured debt without equally and ratably securing the New Notes. If we become insolvent or are liquidated, or if payment under any of the agreements governing any secured debt is accelerated, the lenders under our secured debt agreements will be entitled to exercise the remedies available to a secured lender. Accordingly, the lenders will have a prior claim on our assets to the extent of their liens, and it is possible that there will be insufficient assets remaining from which claims of the holders of the New Notes can be satisfied. As of March 31 2011, we had no secured debt (excluding $19 million of secured debt of subsidiaries).

Risks Related to the Exchange Offer

If you do not exchange your Old Notes for New Notes in the exchange offer, the Old Notes will continue to be subject to restrictions on transfer.

If you do not exchange your Old Notes for New Notes in the exchange offer, you will continue to be subject to the restrictions on transfer described in the legend on your Old Notes and the offering memorandum related to the private offering of the Old Notes. The restrictions on transfer of your Old Notes arise because we issued the Old Notes in private offerings exempt from the registration and prospectus delivery requirements of the Securities Act. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act or are offered and sold under an exemption from these requirements. Except as required by the registration rights agreements for the April Notes and the October Notes, we do not intend to register sales of the Old Notes under the Securities Act. For further information regarding the consequences of failing to tender your Old Notes in the exchange offer, see the discussion under the caption “The Exchange Offer—Consequences of Failure to Exchange.”

The issuance of the New Notes may adversely affect the market for the Old Notes.

To the extent that Old Notes are tendered for exchange and accepted in the exchange offer, the trading market, if any, for the untendered and tendered but unaccepted Old Notes could be adversely affected due to a reduction in market liquidity and there could be a significant diminution in value of the Old Notes as compared to the value of the New Notes.

In some instances you may be obligated to deliver a prospectus in connection with resales of the New Notes.

Based on certain no-action letters issued by the staff of the SEC to third parties unrelated to us, we believe that you may offer for resale, resell or otherwise transfer the New Notes without compliance with the registration and prospectus delivery requirements of the Securities Act, except in the instances described in this prospectus under "The Exchange Offer—Resale of the New Notes." For example, if you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the New Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

You must comply with the exchange offer procedures in order to receive freely tradable New Notes.

We will not accept your Old Notes for exchange if you do not follow the exchange offer procedures. Delivery of New Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

- certificates for Old Notes or a confirmation of a book-entry transfer of Old Notes into the exchange agent's account at DTC, as depositary
- a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees, or, in the case of tender through DTC's Automated Tender Offer Program, an agent's message in lieu of the letter of transmittal
- any other documents required by the letter of transmittal

Therefore, holders of Old Notes who would like to tender Old Notes in exchange for New Notes should be sure to allow enough time to comply with the exchange offer procedures. Neither we nor the exchange agent are required to notify you of defects or irregularities in tenders of Old Notes for exchange. Old Notes that are not tendered or that are tendered but we do not accept for exchange will, following completion of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon completion of the exchange offer, certain registration and other rights under the applicable registration rights agreement will terminate. See "The Exchange Offer—Procedures for Tendering Old Notes" and "The Exchange Offer—Consequences of Failure to Exchange."

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the New Notes. The New Notes will be exchanged for Old Notes as described in this prospectus upon our receipt of Old Notes. We will cancel all of the Old Notes surrendered in exchange for the New Notes.

Our net proceeds from the sale of the Old Notes were approximately $9.1 billion. In May 2010, we repaid $1.671 billion of previously existing debt (net of a related cross-currency swap of $3 million) under a two-year term loan agreement, with a portion of the proceeds of the April Notes. As of December 31, 2009, the $1.671 billion outstanding under this agreement (net of the settlement of the related cross-currency swap) bore a weighted-average interest rate of 2.175%. Prior to the closing of the Joint Venture Transaction, the remaining proceeds from the offering of the Old Notes were transferred to GE as an intercompany loan as part of our ordinary course cash management arrangements. This loan was repaid to us in connection with the closing of the Joint Venture Transaction. We distributed approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction.

Upon the closing of the Joint Venture Transaction, GE retained substantially all of our cash and cash equivalents and Comcast retained substantially all of the Comcast Content Business' cash and cash equivalents. In addition, we recorded a payable of approximately $250 million to reimburse Comcast and GE for the estimated fees and expenses of the Joint Venture Transaction, including the fees and expenses related to the issuance of the Old Notes and commitments under the Three-Year Credit Agreement.

CAPITALIZATION

The table below sets forth our capitalization as of March 31, 2011, on an historical basis, giving effect to the closing of the Joint Venture Transaction on January 28, 2011.

This table should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus.

(in millions)	As of March 31, 2011
Long-term debt, including current portion:	
The Notes	$ 9,117
Revolving Credit Facility [a]	—
Other long-term debt	19
Total long-term debt, including current portion	9,136
Member's equity, including noncontrolling interest	
NBCUniversal member's equity [b]	28,304
Noncontrolling interest	246
Total member's equity	28,550
Total capitalization	$37,686

(a) Represents our Revolving Credit Facility, which permits borrowings of up to $750 million.

(b) As part of the Joint Venture Transaction, we converted to a limited liability company. Member's capital represents the fair value of our net assets and the carryover basis of the Comcast Content Business.

RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth our historical and pro forma ratio of earnings to fixed charges for each of the periods indicated.

	Pro Forma		Historical						
			NBCUniversal Successor	NBC Universal, Inc. Predecessor					
	Three Months Ended March 31,	Year Ended December 31,	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31				
	2011	2010			2010	2009	2008	2007	2006
Ratio of earnings to fixed charges	1.6x	4.3x	2.7x	NM	6.8x	16.9x	16.7x	21.5x	18.3x

NM = Not meaningful

For purposes of calculating these ratios, the term "earnings" consists of income before income taxes and noncontrolling interests, less net unconsolidated affiliates' interests, plus fixed charges (excluding capitalized interest). The term "fixed charges" consists of interest expense, the amortization of debt issuance costs and an estimate of interest as a component of rental expense.

The pro forma ratio of earnings to fixed charges assumes the Joint Venture Transaction was completed on January 1, 2010. The pro forma ratio reflects, among other items, (i) a net increase of $54 million and $647 million, for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, in amortization expense due to the remeasurement to fair value of certain finite-lived intangible assets, capitalized film and television production costs, acquired programming and equity method investments; and (ii) a $208 million increase for the year ended December 31, 2010 in interest expense due to the issuance of the April Notes and the October Notes. No adjustment was made for the three months ended March 31, 2011 because the Old Notes have been reflected in our interim condensed consolidated financial statements for the entire period.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

On January 28, 2011, Comcast Corporation ("Comcast") closed its transaction (the "Joint Venture Transaction") with General Electric Company ("GE") to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBCUniversal, Inc. (our "Predecessor") was converted into a Delaware limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable programming networks, including E!, Golf Channel, G4, Style and Versus, regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango, and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of $6.2 billion, which included various transaction-related costs.

The following pro forma financial information is based on our historical consolidated financial statements and the historical combined financial statements of the Comcast Content Business and is intended to provide you with information about how the Joint Venture Transaction might have affected our historical consolidated financial statements if it had closed as of January 1, 2010. Since the Joint Venture Transaction has been reflected in the most recent historical balance sheet as of March 31, 2011 included elsewhere in the prospectus, we have not presented a pro forma balance sheet. The pro forma financial information below is based on available information and assumptions that we believe are reasonable. The pro forma financial information is for illustrative and informational purposes only and is not intended to represent or be indicative of what our financial condition or results of operations would have been had the transactions described above occurred on the dates indicated. The pro forma financial information also should not be considered representative of our future financial condition or results of operations.

Due to the change in control of our company from GE to Comcast, we remeasured our assets and liabilities to fair value as of January 28, 2011 to reflect Comcast's basis in the assets and liabilities of our existing businesses. The assets and liabilities of the Comcast Content Business contributed by Comcast have been reflected at their historical or carryover basis, as Comcast has maintained control of the Comcast Content Business. The preliminary purchase price has been allocated to our assets and liabilities based on current estimates and currently available information and is subject to revision based on final determinations of fair value and the final allocation of purchase price to our assets and liabilities.

The following transactions and other adjustments related to the Joint Venture Transaction are reflected in the pro forma financial information:

- Comcast's contribution of the Comcast Content Business to us
- Our issuing an aggregate principal amount of $4.0 billion on April 30, 2010 ("April Notes") and additional aggregate principal amount of $5.1 billion on October 4, 2010 ("October Notes" and with April Notes, collectively, the "Old Notes")
- Our repayment with a portion of the proceeds from the April Notes of approximately $1.7 billion due under our two-year term loan agreement (the "Two-Year Term Loan Agreement") in May 2010
- Our cash distribution of approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction

- Elimination of historical transactions between NBCUniversal and the Comcast Content Business
- Remeasurement of our assets and liabilities acquired by Comcast to fair value
- Adjustments to reflect the tax effect of the conversion of our company from a Delaware corporation into a Delaware limited liability company
- Other adjustments necessary to reflect the effects of the Joint Venture Transaction

In addition to the pro forma adjustments to our historical consolidated financial statements, various other factors will have an effect on our results of operations. You should read the pro forma financial information in conjunction with the information under “Risk Factors,” “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as our consolidated financial statements and the related notes and the combined financial statements and the related notes of the Comcast Content Business, all of which are included elsewhere in this filing. For information with respect to certain items that are not reflected in the pro forma financial information, see Note 5 below.

Unaudited Pro Forma Condensed Combined Statement of Income
For the Three Months Ended March 31, 2011

(in millions)	NBCUniversal Successor: For the Period January 29, 2011 to March 31, 2011	NBC Universal, Inc. Predecessor: For the Period January 1, 2011 to January 28, 2011	Combined: Three Months Ended March 31, 2011	Joint Venture Transaction (1): Comcast Content Business (2)	Transaction-Related Adjustments (3) (4)	Notes	Pro Forma (5)
Revenue	$ 2,911	$ 1,206	$ 4,117	$ 232	$ (1)	3e, 4a	$ 4,348
Costs and expenses:							
Operating costs and expenses	(2,519)	(1,171)	(3,690)	(168)	6	3a, 4a, 4b, 4c	(3,852)
Depreciation	(47)	(19)	(66)	(5)	—		(71)
Amortization	(140)	(8)	(148)	(13)	(49)	3b, 4b	(210)
	(2,706)	(1,198)	(3,904)	(186)	(43)		(4,133)
Operating income	205	8	213	46	(44)		215
Other income (expense):							
Equity in income of investees, net	36	25	61	3	(6)	3c, 3d	58
Other (loss), net	(16)	(29)	(45)	—	(2)	3e	(47)
Interest income	3	4	7	3	(5)	3f, 4d	5
Interest expense	(67)	(37)	(104)	(3)	(2)	3f, 3g, 3h, 3i, 4c, 4d	(109)
Income (loss) before income taxes and noncontrolling interests	161	(29)	132	49	(59)		122
(Provision) benefit for income taxes	(23)	4	(19)	(18)	11	3i, 4e	(26)
Net income (loss) before noncontrolling interests	138	(25)	113	31	(48)		96
Net (income) loss attributable to noncontrolling interests	(44)	2	(42)	(9)	—	3h	(51)
Net income (loss) attributable to NBCUniversal	$ 94	$ (23)	$ 71	$ 22	$ (48)		$ 45

Table of Contents

Unaudited Pro Forma Condensed Combined Statement of Income
For the Year Ended December 31, 2010

(in millions)	NBC Universal, Inc. Predecessor	Joint Venture Transaction (1) Comcast Content Business (2)	Joint Venture Transaction (1) Transaction-Related Adjustments (3) (4)	Notes	Pro Forma (5)
Revenue	$ 16,590	$ 2,719	$ 6	3e, 4a	$ 19,315
Costs and expenses:					
Operating costs and expenses	(14,037)	(2,015)	29	3a, 4a, 4b, 4c	(16,023)
Depreciation	(252)	(56)	—		(308)
Amortization	(97)	(266)	(584)	3b, 4b	(947)
	(14,386)	(2,337)	(555)		(17,278)
Operating income	2,204	382	(549)		2,037
Other income (expense):					
Equity in income of investees, net	308	16	(83)	3c, 3d	241
Other (loss), net	(29)	(8)	(46)	3e	(83)
Interest income	55	27	(65)	3f, 4d	17
Interest expense	(277)	(36)	(74)	3f, 3g, 3h, 3i, 4c, 4d	(387)
Income (loss) before income taxes and noncontrolling interests	2,261	381	(817)		1,825
(Provision) benefit for income taxes	(745)	(165)	687	3i, 4e	(223)
Net income (loss) before noncontrolling interests	1,516	216	(130)		1,602
Net (income) attributable to noncontrolling interests	(49)	(57)	(59)	3h	(165)
Net income (loss) attributable to NBCUniversal	$ 1,467	$ 159	$ (189)		$ 1,437

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

(1) Basis of Presentation

The Joint Venture Transaction closed on January 28, 2011, which combined our Predecessor and the Comcast Content Business. The significant components of the consideration transferred were as follows:

- Comcast made a cash payment to GE of $6.2 billion, which included various transaction-related costs, in exchange for a portion of their controlling interest in our existing businesses
- Comcast exchanged a 49% noncontrolling interest in the Comcast Content Business for a portion of their controlling interest in our existing businesses
- Comcast will receive certain tax benefits related to the form and structure of the Joint Venture Transaction and has agreed to share with GE certain of these expected future tax benefits, as they are realized; Comcast has accounted for this tax sharing arrangement as contingent consideration and has recorded a liability of $639 million
- GE has a 49% redeemable noncontrolling interest in NBCUniversal Holdings attributable to the net assets of our existing businesses, which was recorded at fair value in Comcast's consolidated financial statements

Due to the change in control of our company from GE to Comcast, acquisition accounting has been applied to the Joint Venture Transaction, which requires an allocation of the purchase price to the net assets of our existing businesses, based on their fair values as of the date of the acquisition. The Comcast Content Business is reflected at its historical or carryover basis. The table below summarizes the preliminary allocation of purchase price to the assets and liabilities of our existing businesses:

(in millions)	
Consideration Transferred	
Cash	$ 6,127
Fair value of 49% of the Comcast Content Business	4,278
Fair value of contingent consideration	639
Fair value of redeemable noncontrolling interest associated with net assets of our existing businesses	13,032
	$24,076
Preliminary Allocation of Purchase Price	
Film and television costs	4,900
Investments	3,845
Property and equipment	1,932
Intangible assets	14,525
Working capital	(1,225)
Long-term debt	(9,115)
Deferred income tax liabilities	(44)
Deferred revenue	(919)
Other noncurrent assets and liabilities	(1,677)
Noncontrolling interests	(188)
Fair value of identifiable net assets of our existing businesses acquired by Comcast	12,034
Goodwill	12,042
Net Assets Acquired	$24,076

In addition to presenting our operations as reported in our interim condensed consolidated financial statements in accordance with GAAP, our unaudited pro forma condensed combined statement of income also includes the combined results for the three months ended March 31, 2011, which is a non-GAAP presentation. We believe that presenting these combined results is useful in illustrating the presentation of our pro forma condensed combined statement of income for the three months ended March 31, 2011. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture Transaction closed prior to January 28, 2011 and may not be predictive of future results of operations.

(2) Comcast Content Business

Reflects the historical combined financial information of the Comcast Content Business for the period from January 1, 2011 to January 28, 2011 and for the year ended December 31, 2010. Certain reclassifications have been made to the historical presentation of the Comcast Content Business to conform to the presentation used in our consolidated financial statements and the unaudited pro forma financial information as follows:

(in millions)	Classification on Comcast Content Business Financial Statements	Reclassification to conform to NBCUniversal Financial Statements
For three months ended March 31, 2011		
Comcast-affiliated companies interest income, net	$ 1	
Interest income		$ 3
Interest expense		$ (2)
For the year ended December 31, 2010		
Comcast-affiliated companies interest income, net	$ 2	
Interest income		$ 27
Interest expense		$ (25)

(3) Transaction-Related Adjustments (NBCUniversal)

(a) Represents a net decrease in operating costs and expenses of $1 million and $13 million, for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, consisting of (i) estimated decrease in amortization of $3 million and $42 million related to the fair value adjustments of our film and television costs; (ii) an increase of $1 million and $17 million to record the reversal of the amortization of deferred gain on sale and lease-back transactions; and (iii) an increase of $1 million and $12 million to record estimated incremental expenses associated with our new employee benefit plans adopted upon close of the Joint Venture Transaction.

(b) Represents an estimated increase in amortization of $51 million and $614 million, for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, as a result of the increase to the fair value of the finite-lived intangible assets related primarily to relationships with advertisers and multichannel video providers. These assets are amortized over estimated useful lives, not to exceed 20 years.

(c) Represents the estimated decrease of $6 million and $75 million, for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, in equity in net income of investees due to the amortization of basis differences created from step-up adjustments to fair value on a straight line basis over the estimated useful lives of the underlying assets of investees.

(d) Represents an elimination of equity in income of investees of $8 million for the year ended December 31, 2010 related to the reclassification of an equity method investment to a cost method investment as a result of the Joint Venture Transaction. No adjustment was made to eliminate equity in income of investees for the three months ended March 31, 2011, as the amount was not considered material.

(e) Represents a net decrease in other income reflecting (i) the elimination of dividends of $21 million for the year ended December 31, 2010 received from an investment in a subsidiary of GE that was redeemed in January 2011, prior to the closing of the Joint Venture Transaction; and (ii) a reclassification of costs of $2 million and $25 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, related to a long-term contractual obligation.

(f) Represents elimination of interest income of $2 million and interest expense of $1 million recognized during the three months ended March 31, 2011 and elimination of interest income of $38 million and interest expense of $31 million for the year ended December 31, 2010 related to our cash pooling programs with GE, which were settled in connection with the Joint Venture Transaction.

(g) Represents a net increase in interest expense of $208 million for the year ended December 31, 2010. No adjustment was made for the three months ended March 31, 2011 because the Old Notes have been reflected in our interim condensed consolidated financial statements for the entire period.

Description	Year Ended December 31, 2010 (in millions)
$9.1 billion aggregate principal amount (fair value of $9.115 billion) of the Old Notes with varying maturities at a weighted average interest rate of 4.51% (4.48% net of amortization of fair value)	$ 408
Commitment fees on the revolving credit facility of the Three-Year Credit Agreement at 0.375% on the undrawn balance of $750 million	3
Subtotal	**$ 411**
Less amounts included in our historical results of operations:	
Interest and amortized financing costs on our Two Year Term Loan Agreement	(14)
Interest expense and amortized financing costs on the Old Notes	(189)
Total	**$ 208**

(h) Included in our historical consolidated statement of income for the year ended December 31, 2010 are the operating results of a consolidated variable-interest entity, Station Venture Holdings, LLC ("Station Venture"). Effective upon closing of the Joint Venture Transaction, Station Venture has been deconsolidated due to a change in circumstances causing us to no longer be the primary beneficiary of the entity. Following deconsolidation, our investment in Station Venture is accounted for as an equity method investment. The deconsolidation adjustments reflect (i) the elimination of interest expense of $4 million and $67 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, on an $816 million note and (ii) the elimination of $59 million of net loss attributable to the noncontrolling interest for the year ended December 31, 2010. No adjustment was made to the net loss attributable to the noncontrolling interest for the three months ended March 31, 2011, as the amount was not considered material.

(i) Represents (i) the elimination of a historical U.S. income tax benefit of $7 million and income tax expense of $520 million for the three months ended March 31, 2011 and the year ended December 31,

2010, respectively, as a result of our conversion to a Delaware limited liability company and election to be treated as a disregarded entity separate from NBCUniversal Holdings, which is a tax partnership, and GE's indemnity with respect to our income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction and (ii) the income tax effect of the pro forma adjustments of $4 million for the year ended December 31, 2010 giving effect to income tax at a rate of 0.5% for state and local income taxes. No adjustment was made for the three months ended March 31, 2011, as the amount was not considered material. In addition, we have eliminated a decrease to interest expense related to the settlement of uncertain tax positions of $9 million for the three months ended March 31, 2011 and eliminated interest expense on unrecognized tax obligations of $9 million for the year ended December 31, 2010. No pro forma adjustment has been made to our foreign taxes.

(4) Transaction-Related Adjustments (Comcast Content Business)

(a) Historically, our transactions with the Comcast Content Business have consisted primarily of the sale of advertising and the licensing of our owned programming. We have recorded an adjustment in the pro forma statements of income to reflect the elimination of the following items as intercompany transactions:

	Debits/(Credits)	
(in millions)	Three Months Ended March 31, 2011	Year Ended December 31, 2010
Revenue	$ 3	$ 19
Operating costs and expenses	$ (3)	$ (19)

(b) Represents a reclassification of $2 million and $30 million to operating costs and expenses for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, which relates to conforming amortization of certain intangible assets that were previously recorded as amortization expense.

(c) Represents decreases of (i) $4 million and $27 million to operating costs and expenses for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, and (ii) $2 million to interest expense for the year ended December 31, 2010. These adjustments reflect the elimination of costs allocated to the Comcast Content Business included in their historical financial statements that are not expected to be incurred by us after January 28, 2011. No adjustment was made to interest expense for the three months ended March 31, 2011, as the amount was not considered material.

(d) We have eliminated interest income of $3 million and $27 million and interest expense of $2 million and $25 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, related to receivables and payables with affiliated companies of the Comcast Content Business that were settled in connection with the Joint Venture Transaction.

(e) The provision for income taxes of $18 million and $163 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, has been eliminated, as we are a limited liability company and will not incur any material current or deferred U.S. federal income taxes. Comcast has indemnified NBCUniversal Holdings and us with respect to the Comcast Content Business' income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. The Comcast Content Business historical financial statements do not include material foreign taxes.

(5) Items Not Adjusted in Unaudited Pro Forma Financial Information

(a) As a result of the Joint Venture Transaction, GE will no longer provide a number of corporate services to us, the cost of which was previously allocated to our historical financial statements. In the future, these services will be provided to us under new arrangements with GE, Comcast and third parties. No adjustment has been reflected in the pro forma statement of income for any differences between the amount of estimated costs that will be incurred as part of these new arrangements and the amounts of historically allocated corporate services costs from GE, as the difference is not deemed material.

(b) We have not reflected any additional interest expense for borrowings of up to $750 million available under our revolving credit facility, as this facility was not drawn upon at the closing of the Joint Venture Transaction.

(c) In connection with the Joint Venture Transaction, we have incurred and will continue to incur incremental transition and integration expenses, which have not been adjusted in the pro forma results above. Additionally, included in our consolidated statement of income are severance, retention and accelerated stock-based compensation expenses incurred as a result of the Joint Venture Transaction of $49 million and $55 million for the periods ended January 28, 2011 and March 31, 2011, respectively. We also have not made any adjustment to reflect any incremental executive compensation cost related to the changes in management in connection with the Joint Venture Transaction.

Table of Contents

SELECTED HISTORICAL FINANCIAL INFORMATION

The table below sets forth our selected historical financial information. The selected historical financial information for the years ended December 31, 2010, 2009 and 2008 and as of December 31, 2010 and 2009 has been derived from our annual consolidated financial statements included elsewhere in this prospectus. The selected historical financial information as of December 31, 2008 and as of and for the years ended December 31, 2007 and 2006 has been derived from our annual consolidated financial statements not included in this prospectus. The selected historical financial information as of and for the three months ended March 31, 2011 and the three months ended March 31, 2010 has been derived from our interim condensed consolidated financial statements included elsewhere in this prospectus.

The selected historical financial information presented below does not reflect the contribution of the Comcast Content Business on or prior to January 28, 2011 and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes, all included elsewhere in this prospectus.

(in millions)	NBCUniversal Successor For the Period January 29, 2011 to March 31, 2011	NBC Universal, Inc. Predecessor For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010	Year Ended December 31 2010	2009	2008	2007	2006
	(unaudited)	(unaudited)	(unaudited)					
Consolidated Statement of Income:								
Revenue	$ 2,911	$ 1,206	$ 4,278	$ 16,590	$ 15,085	$ 16,802	$ 14,809	$ 15,383
Costs and expenses:								
Operating costs and expenses	(2,519)	(1,171)	(4,029)	(14,037)	(12,870)	(13,943)	(11,803)	(12,729)
Depreciation	(47)	(19)	(56)	(252)	(242)	(242)	(210)	(186)
Amortization	(140)	(8)	(26)	(97)	(105)	(126)	(125)	(164)
	(2,706)	(1,198)	(4,111)	(14,386)	(13,217)	(14,311)	(12,138)	(13,079)
Operating income	205	8	167	2,204	1,868	2,491	2,671	2,304
Other income (expense):								
Equity in income of investees, net	36	25	38	308	103	200	243	185
Other (loss) income, net	(16)	(29)	(12)	(29)	211	270	212	559
Interest income	3	4	12	55	55	110	106	80
Interest expense	(67)	(37)	(30)	(277)	(49)	(82)	(55)	(96)
Income (loss) before income taxes and noncontrolling interests	161	(29)	175	2,261	2,188	2,989	3,177	3,032
(Provision) benefit for income taxes	(23)	4	(59)	(745)	(872)	(1,147)	(1,014)	(1,016)
Net income (loss) before noncontrolling interests	138	(25)	116	1,516	1,316	1,842	2,163	2,016
Net (income) loss attributable to noncontrolling interests	(44)	2	(11)	(49)	(38)	(73)	(89)	(117)
Net income (loss) attributable to NBCUniversal	$ 94	$ (23)	$ 105	$ 1,467	$ 1,278	$ 1,769	$ 2,074	$ 1,899

(in millions)	NBCUniversal Successor As of March 31, 2011	NBC Universal, Inc. Predecessor As of December 31 2010	2009	2008	2007	2006
	(unaudited)					
Balance Sheet Information:						
Cash and cash equivalents	$ 945	$ 1,084	$ 197	$ 319	$ 343	$ 425
Total assets	$ 46,779	$42,424	$34,139	$34,519	$34,344	$32,548
Total debt [(a)]	$ 9,136	$ 9,906	$ 1,685	$ 1,695	$ 1,691	$ 1,690
Total equity	$ 28,550	$23,817	$24,105	$24,714	$24,590	$23,339

(a) Total debt in 2010 includes $816 million related to the senior secured note of Station Venture, which was classified as related party borrowings in our consolidated balance sheet at December 31, 2010. Effective upon closing of the Joint Venture Transaction, Station Venture has been deconsolidated due to a change in circumstances causing us to no longer be the primary beneficiary of the entity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our consolidated financial statements and the related notes and our pro forma financial information included elsewhere in this prospectus. This discussion contains forward-looking statements that are based on management's current expectations, estimates and projections about our business and operations. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of various factors, including the factors we describe under "Forward-Looking Statements," "Risk Factors" and elsewhere in this prospectus.

Overview

We are one of the world's leading media and entertainment companies. We develop, produce and distribute entertainment, news and information, sports and other content for global audiences, and we own and operate a diversified and integrated portfolio of some of the most recognizable media brands in the world.

On January 28, 2011, Comcast Corporation ("Comcast") closed its transaction (the "Joint Venture Transaction") with General Electric Company ("GE") to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBCUniversal, Inc. (our "Predecessor") was converted into a Delaware limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable programming networks, including E!, Golf Channel, G4, Style and Versus, regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango, and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of $6.2 billion, which included various transaction-related costs.

In connection with the Joint Venture Transaction, we issued senior notes in an aggregate principal amount of $4.0 billion on April 30, 2010 (the "April Notes") and additional senior notes in an aggregate principal amount of $5.1 billion on October 4, 2010 (the "October Notes" and with the April Notes, collectively, the "Old Notes"), using $1.7 billion of the proceeds from the April Notes to repay existing indebtedness. We also distributed approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction. In addition, on January 26, 2011, GE purchased Vivendi's remaining interest in our Predecessor for $3.7 billion and made an additional payment to Vivendi of $222 million related to previously purchased shares.

The operating agreement of NBCUniversal Holdings (as amended, the "Operating Agreement"), which sets forth the governance and operation of NBCUniversal Holdings, among other things, gives GE certain rights to require NBCUniversal Holdings to purchase GE's interest in NBCUniversal Holdings for cash. We also entered into transition services and other agreements with Comcast and GE relating to services Comcast and GE now provide to us. See "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction" for a detailed description of the Master Agreement, the Operating Agreement and other related agreements, including further information regarding the redemption rights of Comcast and GE.

Due to the change in control of our company from GE to Comcast, we remeasured our assets and liabilities to fair value as of January 28, 2011 to reflect Comcast's basis in the assets and liabilities of our existing businesses. In valuing acquired assets and liabilities, fair value estimates are based on, but are not limited to, future expected cash flows, market rate assumptions for contractual obligations, actuarial assumptions for benefit plans

and appropriate discount rates. The assets and liabilities of the Comcast Content Business contributed by Comcast have been reflected at their historical or carryover basis, as Comcast has maintained control of the Comcast Content Business. Historical financial information of NBCUniversal for the years ended December 31, 2010, 2009 and 2008 and as of December 31, 2010 and 2009, included elsewhere in this prospectus, does not reflect the contribution of the Comcast Content Business to our company and the remeasurement to fair value of our assets and liabilities. The impact of the Joint Venture Transaction is included in our consolidated results of operations after January 28, 2011. These results are discussed in more detail below under "Consolidated Historical Results of Operations." See "Unaudited Pro Forma Financial Information" elsewhere in this prospectus for information about how the Joint Venture Transaction might have affected our historical consolidated statement of income if it had closed on January 1, 2010. Periods marked "Predecessor" in our interim condensed consolidated financial statements for the three months ended March 31, 2011 do not reflect the Joint Venture Transaction.

Our Businesses

Following the closing of the Joint Venture Transaction, we present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. A brief discussion of our segments is presented below.

Cable Networks

Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Sleuth and Universal HD); our national news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and VERSUS); our regional sports and news networks; our international entertainment and news and information networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); certain digital media properties consisting primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage; and our cable television production operations.

Revenue

Our Cable Networks segment primarily generates revenue from the distribution of our cable programming content and from the sale of advertising units. Distribution revenue is generated from distribution agreements with multichannel video providers. Advertising revenue is generated from the sale of commercial time on our national and international cable networks and related digital media properties. We also generate other revenue from the exploitation of our owned programming and the sale of our owned programming on standard-definition DVDs and high-definition Blu-ray discs (together, "DVDs"), electronic sell-through and other formats.

Distribution revenue is generally a function of the number of subscribers receiving our cable programming networks and the rates per subscriber for each of our cable networks. Our advertising revenue is generally based on network ratings, the value of our networks' viewers to advertisers and the number of advertising units we can place in our cable programming networks' programming schedules. Advertising revenue is affected by the strength of the advertising market, general economic conditions and the success of our programming. Our U.S. advertising revenue also is generally higher in the second and fourth quarters of each year due to seasonal increases in consumer advertising.

Operating Costs and Expenses

Our Cable Networks segment operating costs and expenses consist primarily of programming and production costs, advertising and marketing costs and other operating costs and expenses. Programming and production costs include the amortization of owned and acquired programming, direct production costs, residual and

participation payments, production overhead and on-air talent costs. Advertising and marketing costs primarily consist of the costs incurred in promoting our cable programming networks, as well as the replication, distribution and marketing costs of DVDs, costs associated with digital media and costs of licensing our programming to third-party networks and other media platforms. Other operating costs and expenses include salaries, employee benefits, rent and other overhead costs.

Significant contractual commitments in our Cable Networks segment include the licensing of rights for multi-year programming of varying scope and duration with various sports teams, leagues and associations to broadcast and produce sporting events, which include events by the National Hockey League ("NHL"), National Basketball Association, Major League Baseball, Professional Golf Association ("PGA") and WWE.

Broadcast Television

Our Broadcast Television segment consists primarily of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 16 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites. In January 2011, we entered into an agreement to sell one of our Telemundo-owned local television stations and placed the station in a divestiture trust on January 28, 2011, at which time we ceased to manage this station.

Revenue

Our Broadcast Television segment revenue primarily includes advertising revenue and content licensing revenue. Advertising revenue is generated from the sale of commercial time on our broadcast networks, owned local television stations and related digital media properties. Content licensing revenue includes content license fees and other revenue generated from the exploitation of our owned programming in the United States and internationally. We also generate other revenue from the sale of our owned programming on DVDs, electronic sell-through and other formats, and the licensing of our brands and characters for consumer products.

Our advertising revenue is generally based on audience ratings, the value of our broadcast networks' and owned television stations' viewers to advertisers and the number of advertising units we can place in our programming schedules. Advertising revenue is affected by the strength of the advertising market, general economic conditions, and the success of our programming. Our U.S. advertising revenue is generally higher in the second and fourth quarters of each year due to seasonal increases in consumer advertising. U.S. advertising revenue is also cyclical, benefitting in even numbered years from advertising placed by candidates for political office and issue oriented advertising and increased demand for advertising time during Olympics broadcasts. Content licensing revenue depends on the length and terms of the initial network license for our owned programming and our ability to subsequently license that programming to other networks, both in the U.S. and internationally, and to individual U.S. local television stations. In recent years, the production and distribution costs related to our owned programming have exceeded the license fees generated from the initial network license by an increasing amount. Exploitation of our owned programming after the initial network license is critical to its financial success. Other revenue from further exploitation of our owned programming and intellectual property is driven primarily by the popularity of our broadcast networks and programs and, therefore, fluctuates based on consumer spending and acceptance.

Operating Costs and Expenses

Our Broadcast Television segment operating costs and expenses consist primarily of programming and production costs, advertising and marketing costs and other operating costs and expenses. Programming and production costs relate to content originating on our broadcast networks and local owned television stations and

include the amortization of owned and acquired programming, direct production costs, residual and participation payments, production overhead and on-air talent costs. Advertising and marketing costs primarily consist of the costs incurred in promoting our owned programming, as well as the replication, distribution and marketing costs of DVDs, costs associated with digital media, and costs of licensing our programming to third-parties and other media platforms. Other operating costs and expenses include salaries, employee benefits, rent and other overhead costs.

The significant contractual commitments in our Broadcast Television segment consist primarily of the licensing of rights for multi-year programming, such as the NFL, NHL, PGA and Olympics. We currently have an agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including NBC's Sunday Night Football through the 2013-2014 season, the 2012 Super Bowl and the 2012, 2013 and 2014 Pro Bowls. The current collective bargaining agreement with the NFL players' union expired at the end of the 2010-11 season. If the NFL player lockout continues, the number of NFL games that we broadcast, and our revenue from those broadcasts, may be reduced. The NFL would be required to credit or refund the rights fee attributable to the lost games to us, but could apportion the credit or refund throughout the remaining term of our agreement. The timing of such payments and refunds could have an impact on our cash flows during the relevant period. We also have an agreement for the broadcast rights to the 2012 London Olympic Games. There can be no assurance whether we will submit a bid to continue the rights for the Olympics and whether any bid would be accepted by the International Olympic Committee. In the past, successful bids for Olympic broadcast rights have required significant financial commitments, including for rights fees. For example, our successful bid for the U.S. broadcast rights for the 2010 Vancouver and 2012 London Olympic Games was $2 billion in the aggregate, with the majority of Olympics-related cash payments made around the time the associated revenue is collected.

Filmed Entertainment

Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms.

Revenue

Our Filmed Entertainment segment revenue consists primarily of theatrical revenue, content licensing revenue and home entertainment revenue. Theatrical revenue is generated from the worldwide theatrical release of our owned and acquired films. Content licensing revenue is generated primarily from the licensing of our owned and acquired films to pay and advertising-supported television distribution platforms. Home entertainment revenue is generated from the licensing or sale of our owned and acquired films through DVD sales to retail stores and through digital media platforms, including electronic sell-through. We also generate other revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

Revenue in our Filmed Entertainment segment is significantly affected by the timing and number of our theatrical and home entertainment releases, as well as their acceptance by consumers. Theatrical and home entertainment release dates are determined by several factors, including production schedules, vacation and holiday periods and the timing of competitive releases. As a result, revenue may fluctuate from period to period and is generally highest in the fourth quarter of each year. Theatrical revenue is a function of the number of exhibition screens, ticket prices, the percentage of ticket sale retention by theatrical exhibitors and the popularity of competing films at the time our films are released. The theatrical success of a film is a significant factor in determining the revenue a film is likely to generate in succeeding distribution platforms.

Our home entertainment revenue has been negatively affected by declines in DVD sales, both in the United States and internationally. Several factors have contributed to these declines, including weak economic conditions, the maturation of the standard-definition DVD format, piracy and intense competition for consumer discretionary spending and leisure time. DVD sales have also been negatively affected by an increasing shift by consumers toward subscription rental services, discount rental kiosks and digital forms of entertainment, such as video on demand services, which generate less revenue per transaction than DVD sales. Although certain favorable trends, such as growth in the sale of higher priced high-definition DVDs and growth in electronic sell-through, are expected to continue, we expect overall home entertainment revenue in 2011 will continue to be negatively affected by an overall decline in DVD sales.

Operating Costs and Expenses

Our Filmed Entertainment segment operating costs and expenses consist primarily of amortization of capitalized film production and acquisition costs, residual and participation payments, and distribution and marketing costs. Residual payments represent amounts payable to certain of our employees who are represented by labor unions or guilds, such as the Writers Guild of America, Screen Actors Guild and the Directors Guild of America, and are based on post-theatrical revenue. Participation payments are primarily based on film performance and represent contingent consideration payable to creative talent and other parties involved in the production of a film (including producers, writers, directors, actors, and technical and production personnel) under employment or other agreements and to our film co-financing partners under co-financing agreements. Distribution and marketing costs consist primarily of the costs associated with theatrical prints and advertising ("P&A") and the replication, distribution and marketing of DVDs. Other operating costs and expenses in our Filmed Entertainment segment include salaries, employee benefits, rent and other overhead costs.

We incur significant marketing costs before and throughout the theatrical release of a film and in connection with the release of a film on other distribution platforms. As a result, we generally incur losses on a film prior to and during the film's theatrical exhibition and may not realize profits, if any, until the film generates home entertainment and content licensing revenue.

The costs of producing and marketing films have generally increased in recent years and may continue to increase in the future, particularly if competition within the filmed entertainment industry continues to intensify.

Theme Parks

Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet 'n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. We also have a 50% equity interest in, and receive special and other fees from, Universal City Development Partners ("UCDP"), which owns Universal Studios Florida and Universal's Islands of Adventure in Orlando, Florida. The income from this equity investment and other related properties (collectively, the "Orlando Parks") is included in operating income (loss) before depreciation and amortization for the Theme Parks segment. Affiliates of Blackstone Group L.P. ("Blackstone") own the other 50% equity interest in UCDP. On March 9, 2011, Blackstone offered to sell its interest in UCDP to us. We have until early June to accept the offer. If we do not accept the offer, Blackstone has the right to market its and our equity interests in UCDP to third parties, and both they and we would be required to sell our interests if a third party offers each of us a price that is at least 90% of the price at which Blackstone offered to sell its interest to us. We are currently evaluating Blackstone's offer.

Revenue

Our Theme Parks segment revenue is generated primarily from theme park attendance and related per capita spending, including ticket sales and in-park spending on food, beverage and merchandise, as well as from management, licensing and other fees.

Attendance at our theme parks and per capita spending depend heavily on the general environment for travel and tourism, including consumer spending on travel and other recreational activities. Revenue in our theme parks business fluctuates with the changes in theme park attendance that result from the seasonal nature of vacation travel, local entertainment offerings and seasonal weather variations. Our theme parks experience peak attendance generally during the summer months when school vacations occur and during early winter and spring holiday periods. License and other fees relate primarily to our agreements with third parties that operate the Universal Studios Japan and the Universal Studios Singapore theme parks to license the Universal Studios brand name, certain characters and other intellectual property.

Operating Costs and Expenses

Our Theme Parks segment operating costs and expenses consist primarily of theme park operations, including repairs and maintenance and related administrative expenses; costs of food, beverage and merchandise; labor costs; and sales and marketing costs. We expect operating costs and expenses in our Theme Parks segment to increase due to our continued investment in and promotion of new attractions.

Headquarters and Other

Revenue in Headquarters and Other primarily relates to management fees we charge to some of our equity method investments. Headquarters and Other operating costs and expenses include costs that are not allocated to our four reportable segments. These costs primarily include overhead, employee benefit costs, costs allocated from both Comcast and GE, expenses related to the Joint Venture Transaction, and other corporate initiatives.

Headquarters and Other includes the majority of our equity method investments, such as A&E Television Networks (“AETN”), The Weather Channel and MSNBC.com. As discussed above, our equity investment in the Orlando Parks is included in our Theme Parks segment. The performance of our equity method investments is discussed below under “Equity in Income of Investees, Net.”

Consolidated Historical Operating Results

The information below has been derived from our consolidated financial statements included elsewhere in this prospectus and should be read in conjunction with the additional information regarding our results of operations by segment set forth under “—Results of Operations by Segment.”

Comparison of Three Months Ended March 31, 2011 and 2010

The following table sets forth our results of operations as reported in our interim condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”). GAAP requires that we separately present our results for the periods from January 1, 2011 to January 28, 2011 (the “Predecessor period”) and from January 29, 2011 to March 31, 2011 (the “Successor period”). Management believes reviewing our operating results for the three months ended March 31, 2011 by combining the results of the Predecessor and Successor periods is more useful in identifying any trends in, or

reaching conclusions regarding, our overall operating performance, and performs reviews at that level. Accordingly, in addition to presenting our results of operations as reported in our interim condensed consolidated financial statements in accordance with GAAP, the table below presents the non-GAAP combined results for the three months ended March 31, 2011, which are also the periods we compare when computing percentage change from prior year, as we believe this presentation provides the most meaningful basis for comparison of our results. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture Transaction closed prior to January 28, 2011 and may not be predictive of future results of operations. See "Unaudited Pro Forma Financial Information" elsewhere in this prospectus for information about how the Joint Venture Transaction might have affected our historical consolidated statement of income information if it had closed on January 1, 2010.

			Combined		
	Successor	Predecessor	Results	Predecessor	
(in millions)	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	% Change
Revenue	$ 2,911	$ 1,206	$ 4,117	$ 4,278	(4)%
Costs and expenses:					
Operating costs and expenses	(2,519)	(1,171)	(3,690)	(4,029)	(8)%
Depreciation	(47)	(19)	(66)	(56)	18%
Amortization	(140)	(8)	(148)	(26)	NM
	(2,706)	(1,198)	(3,904)	(4,111)	(5)%
Operating income	205	8	213	167	28%
Other income (expense):					
Equity in income of investees, net	36	25	61	38	61%
Other (loss), net	(16)	(29)	(45)	(12)	NM
Interest income	3	4	7	12	(42)%
Interest expense	(67)	(37)	(104)	(30)	NM
Income (loss) before income taxes and noncontrolling interests	161	(29)	132	175	(25)%
(Provision) benefit for income taxes	(23)	4	(19)	(59)	(68)%
Net income (loss) before noncontrolling interests	138	(25)	113	116	(3)%
Net (income) loss attributable to noncontrolling interests	(44)	2	(42)	(11)	NM
Net income (loss) attributable to NBCUniversal	$ 94	$ (23)	$ 71	$ 105	(32)%

NM = Not meaningful

Revenue

The decrease in revenue for the three months ended March 31, 2011 was driven by decreases in our Broadcast Television segment (primarily as a result of the absence of the 2010 Vancouver Olympic Games) and Filmed Entertainment segment of $726 million and $86 million, respectively. This decrease was offset in part by increases in our Cable Networks and Theme Parks segments of $644 million and $13 million, respectively. The $644 million increase in our Cable Networks segment includes $511 million in revenue from the Comcast Content Business for the Successor period. See "—Results of Operations by Segment" for further discussion of our segment revenue.

Operating Costs and Expenses

The decrease in operating costs and expenses for the three months ended March 31, 2011 was driven primarily by the following: (i) decrease in program costs due to the absence of the 2010 Vancouver Olympic Games in our Broadcast Television segment, (ii) increased programming, distribution and marketing expenses in our Cable Networks and Filmed Entertainment segments and (iii) $104 million of one-time, non-recurring expenses due to the closing of the Joint Venture Transaction for executive severance, retention and accelerated stock-based compensation expense. The increase in operating costs and expenses in our Cable Networks segment includes $239 million of operating costs and expenses from the Comcast Content Business for the Successor period.

Depreciation and Amortization

The increase in the depreciation expense for the three months ended March 31, 2011 was driven by the incremental depreciation expense associated with the Comcast Content Business in the period. Approximately $110 million of the increase in amortization expense for the three months ended March 31, 2011 resulted from incremental amortization of the fair value adjustments for finite-lived intangible assets.

Equity in Income of Investees, Net

Equity in income of investees represents our share of the operating results of our equity investments. The increase for the three months ended March 31, 2011 is attributable primarily to increased equity income from the Orlando Parks of $42 million due primarily to the opening of *The Wizarding World of Harry Potter* in June 2010. The increase was offset by a decrease of $13 million in equity income of The Weather Channel and approximately $12 million of incremental amortization of the increased fair value of our investments recorded as a result of the Joint Venture Transaction.

Other (Loss), Net

The increase in other loss for the three months ended March 31, 2011 relates primarily to the $27 million goodwill impairment recorded in January 2011 related to our agreement to sell an independent Spanish language television station. The station was placed into a divesture trust in January 2011, and we no longer manage this station.

Interest Income and Interest Expense

The decrease in interest income for the three months ended March 31, 2011 was driven by the discontinuance of our domestic and international cash pooling arrangements with GE at the closing of the Joint Venture Transaction. The increase in interest expense for the three months ended March 31, 2011 was driven by approximately $70 million of interest expense associated with the issuance of $9.1 billion of Old Notes in April and October 2010 compared with $1.7 billion of borrowings outstanding under a bank facility during the three months ended March 31, 2010.

Provision for Income Taxes

As a result of the closing of the Joint Venture Transaction, we converted into a Delaware limited liability company and our company is disregarded for federal tax purposes as an entity separate from NBCUniversal Holdings, a tax partnership. NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our tax liability is comprised primarily of withholding and income taxes on foreign earnings. The decrease in our provision for income taxes for the three months ended March 31, 2011 is reflective of these changes in our tax status.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests increased $31 million for the three months ended March 31, 2011 primarily as a result of income associated with noncontrolling interests in the regional sports networks contributed by Comcast as part of the Joint Venture Transaction. The increase also reflects the interest of Station Venture Holdings, LLC ("Station Venture"), a variable interest entity, in our consolidated subsidiary, Station Venture Operations, LP ("Station LP"), which is recorded as noncontrolling interest in 2011 following the Joint Venture Transaction due to the deconsolidation of Station Venture. See "—Contractual and Other Obligations—Contingent Commitments and Contractual Guarantees—Station Venture."

Comparison of Years Ended December 31, 2010, 2009 and 2008

The table below summarizes our Predecessor's historical results of operations for the years ended December 31, 2010, 2009 and 2008.

				% Change	
Year ended December 31 (in millions)	2010	2009	2008	2009 to 2010	2008 to 2009
Revenue	$ 16,590	$ 15,085	$ 16,802	10%	(10)%
Costs and Expenses:					
Operating costs and expenses	(14,037)	(12,870)	(13,943)	9%	(8)%
Depreciation	(252)	(242)	(242)	4%	—
Amortization	(97)	(105)	(126)	(8)%	(17)%
	(14,386)	(13,217)	(14,311)	9%	(8)%
Operating income	2,204	1,868	2,491	18%	(25)%
Other income (expense):					
Equity in income of investees, net	308	103	200	NM	(49)%
Other (loss) income, net	(29)	211	270	(114)%	(22)%
Interest income	55	55	110	—	(50)%
Interest expense	(277)	(49)	(82)	NM	(40)%
Income before income taxes and noncontrolling interests	2,261	2,188	2,989	3%	(27)%
Provision for income taxes	(745)	(872)	(1,147)	(15)%	(24)%
Net income before noncontrolling interests	1,516	1,316	1,842	15%	(29)%
Net (income) attributable to noncontrolling interests	(49)	(38)	(73)	29%	(48)%
Net income attributable to NBC Universal, Inc. stockholders	$ 1,467	$ 1,278	$ 1,769	15%	(28)%

NM = Not meaningful

Revenue

The increase in revenue in 2010 was driven by increases in all of our segments. Revenue in our Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments increased $367 million, $722 million, $356 million and $90 million, respectively.

The decrease in revenue in 2009 was driven primarily by decreases in our Broadcast Television, Filmed Entertainment and Theme Parks segments of $1,041 million, $895 million and $29 million, respectively, offset by an increase in our Cable Networks segment of $237 million.

See "—Results of Operations by Segment" for further discussion of our segment revenue.

Operating Costs and Expenses

The increase in operating costs and expenses in 2010 was driven primarily by the following: (i) in our Broadcast Television segment, higher programming and production costs associated with the 2010 Vancouver Olympic Games, offset by lower sports rights costs associated with the absence of the 2009 Super Bowl, (ii) in our Filmed Entertainment segment, higher amortization of production costs, (iii) in our Cable Networks and Broadcast Television segments, higher advertising, marketing and promotion expenses, and (iv) higher other expenses across our businesses.

The decrease in operating costs and expenses in 2009 was driven primarily by the following: (i) in our Broadcast Television segments, lower programming and production costs due to the absence of the 2008 Beijing Olympic Games, partially offset by an increase in production and programming costs due to increased production volume at our Broadcast Television studio operations, and increased sports rights costs; (ii) in our Filmed Entertainment segment, lower amortization of theatrical, home entertainment and content licensing costs, which correlated with the decreased revenue in each of these areas; (iii) in our Theme Parks segment, lower costs resulting from lower attendance at our Hollywood theme park; and (iv) lower other expenses across our businesses.

Depreciation and Amortization

Depreciation and amortization expenses were relatively unchanged in 2010 and 2009 due to consistent capital expenditures compared to the respective prior year.

Equity in Income of Investees, Net

Equity in income of investees represents our share of the operating results of our equity investments. The increase in 2010 was primarily attributable to increases from the Orlando Parks of $85 million, primarily related to the opening in June 2010 of *The Wizarding World of Harry Potter* . Additional increases resulted from improved performance of our investments in AETN and Hulu, which collectively contributed an incremental increase of $63 million, and a $28 million increase due to the consolidation in 2010 of Station Venture, which had been accounted for as an equity method investment in 2009, and which has been incurring losses.

The decrease in equity in income of investees in 2009 was driven primarily by greater losses from our interest in Station Venture and lower income from our interest in the Orlando Parks as a result of reduced attendance and the impact of costs associated with the refinancing of UCDP's debt in the fourth quarter of 2009.

Other (Loss) Income, Net

In 2010, other income decreased $240 million due to the absence of a significant noncash gain of $600 million recorded in 2009 related to equity transactions at two of our investees, which was partially offset by $330 million of other-than-temporary impairments of our investments in ION Media Networks and The Weather Channel. In June 2010, we adjusted the calculation of the gain that we recorded on one of the 2009 equity transactions, which resulted in a $24 million noncash loss.

The decrease in other income in 2009 was driven primarily by larger noncash impairments in 2009 of certain of our equity method investments, including $159 million related to ION Media Networks, $154 million related to The Weather Channel and $132 million related to New Delhi Television Networks B.V., compared to 2008 impairments of $148 million related to ION Media Networks and $69 million related to ValueVision Media, Inc. The increase in impairment losses was partially offset by an increase in non-operating gains from 2008 to 2009. In the third quarter of 2009, we recognized a $552 million gain in connection with the combination of AETN and

Lifetime Networks (see Note 15 to our annual consolidated financial statements included elsewhere in this prospectus). In 2008, we recognized a $409 million gain in connection with receipt of insurance proceeds related to the June 2008 fire at the Universal Studios back lot, as well as an $84 million pretax gain on the sale of the Sundance Channel.

Interest Income and Interest Expense

The increase in interest expense in 2010 was primarily due to $189 million of interest expense related to the issuance of $9.1 billion of the Old Notes. Additionally, in 2010 as a result of the consolidation of Station Venture, we recorded $67 million of interest expense associated with an $816 million Station Venture note (the "Venture Note"), our share of which was reflected within equity in income of investees in 2009. Station Venture was accounted for as an equity method investment in 2009 and subsequently consolidated as the result of the adoption of new accounting guidance on January 1, 2010.

The decreases in interest income and interest expense in 2009 were primarily the result of lower effective interest rates in 2009. Our interest income and expense in 2009 and 2008 was driven primarily by the level of lending and borrowings within our domestic and international cash pooling arrangements with GE, and the interest expense associated with the Two-Year Term Loan Agreement, which had an outstanding balance of $1.685 billion as of December 31, 2009.

Provision for Income Taxes

The decrease in the provision for income taxes in 2010 was primarily the result of several contributing factors, including favorable legislation that increased the tax benefit for domestic production activities, a decrease in the state rate of approximately 1%, and the favorable settlement of state tax reserves. As a result of the foregoing factors, the effective tax rate for the year ended December 31, 2010 decreased to 32.96% from 39.88% for 2009.

The decrease in the provision for income taxes in 2009 was primarily the result of a decrease in income before income taxes as well as benefits relating to favorable state tax legislative changes and the impact of increased tax expense in 2008 related to the sale of the Sundance Channel. The decrease was partially offset by reduced benefits in 2009 associated with domestic production and export incentives, the inclusion in 2008 of benefits relating to a restructuring of our business and certain benefits relating to favorable audit settlements. As a result of the foregoing factors, the effective tax rate for the year ended December 31, 2009 increased to 39.88% from 38.35% for 2008.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests increased slightly in 2010 as a result of an increase in net income associated with stage plays in our Filmed Entertainment segment, which was primarily offset by a reduction in the income attributable to noncontrolling interests of Station LP, following the consolidation in 2010 of its parent company, Station Venture.

The decrease in net income attributable to noncontrolling interests in 2009 was primarily the result of a reduction in the income of Station LP from $64 million in 2008, to $31 million in 2009, primarily driven by the impact of the economic downturn on local advertising rates.

Segment Operating Results

Following the closing of the Joint Venture Transaction, we present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks to reflect the way in which we now manage and allocate resources and capital in our company.

We also revised our primary measure of operating performance of our segments to operating income (loss) before depreciation and amortization to better align our company with how Comcast assesses the operating performance of its segments. Operating income (loss) before depreciation and amortization excludes impairments related to fixed and intangible assets and gains or losses from the sale of assets, if any. In our Theme Parks segment, we also include equity in income (loss) of investees attributable to our investments in the Orlando Parks in measuring operating income (loss) before depreciation and amortization, due to the significance of the Orlando Parks to the Theme Parks segment itself. In evaluating the profitability of our segments, the components of net income (loss) excluded from operating income (loss) before depreciation and amortization are not separately evaluated by our management.

We believe that this measure is useful to investors because it allows them to evaluate changes in the results of our segments separate from factors outside our normal business operations that affect net income, such as amortization of intangible assets. As a result, a significant portion of the impact of the application of acquisition accounting related to the Joint Venture Transaction is excluded from operating income (loss) before depreciation and amortization. All periods presented within this section have been recast to reflect our new reportable segments and segment performance measure.

The following section provides an analysis of the results of operations for each of our four segments for the periods indicated.

Comparison of Three Months Ended March 31, 2011 and 2010

(in millions)	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Results Three Months Ended March 31, 2011	Predecessor Three Months Ended March 31, 2010	% Change
Revenue					
Cable Networks	$ 1,400	$ 389	$ 1,789	$ 1,145	56%
Broadcast Television	888	464	1,352	2,078	(35)%
Filmed Entertainment	622	353	975	1,061	(8)%
Theme Parks	68	27	95	82	16%
Headquarters and Other	11	5	16	15	7%
Eliminations	(78)	(32)	(110)	(103)	7%
Total	$ 2,911	$ 1,206	$ 4,117	$ 4,278	(4)%
Operating income (loss) before depreciation and amortization					
Cable Networks	599	143	742	543	37%
Broadcast Television	35	(16)	19	(204)	109%
Filmed Entertainment	(143)	1	(142)	4	NM
Theme Parks	33	11	44	3	NM
Headquarters, Other and Eliminations	(132)	(104)	(236)	(97)	143%
Total	$ 392	$ 35	$ 427	$ 249	71%

NM = Not meaningful

Refer to Note 16 to our interim condensed consolidated financial statements, included elsewhere in this prospectus, for a reconciliation of operating income (loss) before depreciation and amortization to income before income taxes and noncontrolling interests in our consolidated statement of income.

Cable Networks

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Combined Results: Three Months Ended March 31, 2011	Predecessor: Three Months Ended March 31, 2010	% Change
Revenue					
Distribution	$ 766	$ 188	$ 954	$ 584	63%
Advertising	538	162	700	470	49%
Other	96	39	135	91	48%
Total revenue	1,400	389	1,789	1,145	56%
Operating costs and expenses	(801)	(246)	(1,047)	(602)	74%
Operating income before depreciation and amortization	$ 599	$ 143	$ 742	$ 543	37%

Revenue

Revenue for the Successor period ended March 31, 2011 includes $327 million, $155 million and $29 million of distribution, advertising and other revenue, respectively, attributable to the Comcast Content Business. Excluding this impact, distribution revenue increased due to rate increases across our cable networks and an increase in the number of subscribers. In addition, advertising revenue increased primarily driven by growth in price and volume. Other revenue increased primarily due to the domestic, international and online exploitation of our owned content.

Operating Costs and Expenses

Operating costs and expenses for the Successor period ended March 31, 2011 include $239 million related to the Comcast Content Business. Excluding this impact, operating costs and expenses increased due to higher programming and production expenses associated with an increase in the volume of original content productions, increased advertising, marketing and promotion expenses and higher administrative and other expenses.

Broadcast Television

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Combined Results: Three Months Ended March 31, 2011	Predecessor: Three Months Ended March 31, 2010	% Change
Revenue					
Advertising	$ 595	$ 315	$ 910	$ 1,450	(37)%
Content licensing	219	105	324	314	3%
Other	74	44	118	314	(62)%
Total revenue	888	464	1,352	2,078	(35)%
Operating costs and expenses	(853)	(480)	(1,333)	(2,282)	(42)%
Operating income (loss) before depreciation and amortization	$ 35	$ (16)	$ 19	$ (204)	109%

Revenue

The decreases in advertising revenue and other revenue for the three months ended March 31, 2011 are driven primarily by the absence of the 2010 Vancouver Olympic Games, which generated $782 million of revenue in the comparable prior year period. Excluding this impact, advertising revenue increased $59 million due to increased price and volume mix despite lower ratings. Content licensing revenue increased slightly over the prior year offset in part by lower syndication.

Operating Costs and Expenses

The decrease in operating costs and expenses for the three months ended March 31, 2011 is driven by lower programming expenses associated with the 2010 Vancouver Olympic Games of $1.004 billion. Excluding the impact of the Olympic Games, programming and production and advertising expenses increased $86 million, partially offset by lower administrative and other expenses.

Filmed Entertainment

(in millions)	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Results Three Months Ended March 31, 2011	Predecessor Three Months Ended March 31, 2010	% Change
Revenue					
Theatrical	$ 119	$ 58	$ 177	$ 213	(17)%
Content licensing	218	170	388	312	24%
Home entertainment	207	97	304	401	(24)%
Other	78	28	106	135	(21)%
Total revenue	622	353	975	1,061	(8)%
Operating costs and expenses	(765)	(352)	(1,117)	(1,057)	6%
Operating (loss) income before depreciation and amortization	$ (143)	$ 1	$ (142)	$ 4	NM

NM = Not meaningful

Revenue

The decrease in theatrical revenue for the three months ended March 31, 2011 is due to the underperformance of the theatrical releases in our 2011 slate, including *The Dilemma* and *Sanctum* , versus the same period in the prior year. Content licensing revenue increased for the three months ended March 31, 2011 primarily due to increases in licensing of our film products on free and pay television platforms, which was slightly offset by decreases in other revenue due to lower performance of our stage plays. Home entertainment revenue decreased, primarily driven by fewer lead title releases in the three months ended March 31, 2011 versus the same period in the prior year, which had included the release of *Couples Retreat* as well as continuing revenue from the fourth quarter 2009 release of *Inglourious Basterds* and *Public Enemies* .

Operating Costs and Expenses

The increase in operating costs and expenses for the three months ended March 31, 2011 is due to an increase in distribution and marketing costs associated with promoting theatrical releases in the second quarter of 2011, which was offset by lower amortization costs resulting from lower theatrical and home entertainment revenue.

Theme Parks

(in millions)	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Results Three Months Ended March 31, 2011	Predecessor Three Months Ended March 31, 2010	% Change
Revenue	$ 68	$ 27	$ 95	$ 82	16%
Operating costs and expenses	(47)	(22)	(69)	(60)	15%
Equity in income of the Orlando Parks	12	6	18	(19)	NM
Operating income before depreciation and amortization	$ 33	$ 11	$ 44	$ 3	NM

NM = Not meaningful

Revenue

Revenue increased for the three months ended March 31, 2011 as a result of increased attendance and per-capita spending in our Hollywood theme park, driven in part by new attractions such as *King Kong* . Incremental management fees from our investment in the Orlando Parks also contributed to the increase in revenue, which was slightly offset by a decrease in international licensing fees for the three months ended March 31, 2011.

Operating Costs and Expenses

The increase in operating costs and expenses for the three months ended March 31, 2011 is consistent with the significant increase in attendance and per capita spending in the Hollywood theme park.

Equity in Income of Investees, Net

Equity in income of investees increased for the three months ended March 31, 2011 due to significant increases in attendance at our Orlando Parks, primarily related to the opening of the new attraction *Wizarding World of Harry Potter* in June 2010. The loss for the three months ended March 31, 2010 was due in large part to increased marketing and promotion expenses and decreased attendance in anticipation of the opening of the attraction last year. The $42 million increase in equity income for the three months ended March 31, 2011 was offset by $5 million of amortization in the period due to the increase in the fair value of our investment recorded as a result of the closing of the Joint Venture Transaction.

Years Ended December 31, 2010, 2009 and 2008

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
Revenue					
Cable Networks	$ 4,954	$ 4,587	$ 4,350	8%	5%
Broadcast Television	6,888	6,166	7,207	12%	(14)%
Filmed Entertainment	4,576	4,220	5,115	8%	(17)%
Theme Parks	522	432	461	21%	(6)%
Headquarters and Other	79	78	77	1%	1%
Eliminations	(429)	(398)	(408)	8%	(2)%
Total revenue	$16,590	$15,085	$16,802	10%	(10)%
Operating income (loss) before depreciation and amortization					
Cable Networks	$ 2,347	$ 2,135	$ 2,092	10%	2%
Broadcast Television	124	445	611	(72)%	(27)%
Filmed Entertainment	290	39	648	NM	(94)%
Theme Parks	291	173	208	68%	(17)%
Headquarters, Other and Eliminations	(499)	(577)	(700)	(14)%	(18)%
Total operating income before depreciation and amortization	$ 2,553	$ 2,215	$ 2,859	15%	(23)%

NM = Not meaningful

Refer to Note 18 to our annual consolidated financial statements, included elsewhere in this prospectus, for a reconciliation of operating income (loss) before depreciation and amortization to income before income taxes and noncontrolling interests in our consolidated statement of income.

Cable Networks

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
Revenue					
Distribution	$ 2,366	$ 2,220	$ 2,103	7%	6%
Advertising	2,170	2,006	1,961	8%	2%
Other	418	361	286	16%	26%
Total revenue	$ 4,954	$ 4,587	$ 4,350	8%	5%
Operating costs and expenses	(2,607)	(2,452)	(2,258)	6%	9%
Operating income before depreciation and amortization	$ 2,347	$ 2,135	$ 2,092	10%	2%

Revenue

Distribution revenue increased in 2010 primarily due to rate increases across our cable programming networks, as well as an increase in the number of subscribers. Advertising revenue increased in 2010 primarily due to improvements in the overall television advertising market, partially offset by lower ratings at some of our cable programming networks. Other revenue increased primarily due to the international and online exploitation of our owned content.

Distribution revenue in 2009 increased primarily due to increases in distribution revenue driven by rate increases across our cable networks, as well as increased subscribers. Advertising revenue also increased in 2009, primarily due to higher ratings and improved advertising rates at our national cable entertainment networks. This increase was partially offset by lower ratings at our national news and information networks. Other revenue increased primarily due to the international and online exploitation of our owned content.

Operating Costs and Expenses

Operating costs and expenses increased in 2010 due primarily to higher programming and production costs associated with an increase in volume of original content productions and increased advertising and promotion costs.

The increase in 2009 was due primarily to higher programming and production costs, partially offset by a decrease in other expenses, which was due primarily to reduced discretionary spending to help offset the effects of the economic downturn.

Broadcast Television

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
Revenue					
Advertising	$ 4,813	$ 4,164	$ 5,197	16%	(20)%
Content licensing	1,232	1,318	1,050	(7)%	26%
Other	843	684	960	23%	(29)%
Total revenue	$ 6,888	$ 6,166	$ 7,207	12%	(14)%
Operating costs and expenses	(6,764)	(5,721)	(6,596)	18%	(13)%
Operating income before depreciation and amortization	$ 124	$ 445	$ 611	(72)%	(27)%

Revenue

The increase in revenue in 2010 was driven by $782 million of advertising and other revenue associated with the 2010 Vancouver Olympic Games. Excluding the impact of the Olympic Games, revenue decreased approximately $60 million primarily as a result of a decrease in content licensing revenue, offset by higher advertising and other revenue. The increase in advertising revenue was driven by a better performance at our owned local television stations resulting from improved economic conditions and political advertising for the 2010 election cycle, offset by the absence of the Super Bowl, which we did not broadcast in 2010, and lower ratings at the NBC Network.

The decrease in revenue in 2009 was driven primarily by the absence of advertising revenue associated with the 2008 Beijing Olympic Games of $1.025 billion. Excluding the impact of the Olympic Games, revenue decreased $16 million, driven primarily by higher content licensing revenue, partially offset by lower advertising revenue, largely at the NBC Network and at our owned local television stations. Increased content licensing revenue reflected higher license fees for our owned content, primarily *House* and *The Office* . Lower advertising revenue reflected lower primetime ratings and overall decreased pricing resulting from the economic downturn, as well as lower political advertising revenue due to the absence of the 2008 elections. These decreases were partially offset by higher advertising revenue associated with our broadcast of the Super Bowl in 2009, which we did not broadcast in 2008.

Operating Costs and Expenses

The increase in operating costs and expenses in 2010 was driven primarily by the rights expense and operating costs associated with the 2010 Vancouver Olympic Games of $1.043 billion. Excluding the impact of the Olympic Games, operating costs and expenses were stable with lower programming and production costs and lower other expenses offset by higher advertising and promotion expenses. The decrease in programming and production costs was primarily driven by the absence of the production costs associated with the 2009 Super Bowl, as well as a decrease in the volume of primetime shows and number of episodes at the NBC Network in the first half of 2010, partially offset by a higher per episode cost for the fall season. These decreases were partially offset by increased coverage costs for news events in 2010.

The decrease in operating costs and expenses in 2009 was driven primarily by the absence of programming and production costs associated with the 2008 Beijing Olympic Games of $1.178 billion. Excluding the impact of the Olympic Games, operating costs and expenses increased $303 million, driven primarily by higher programming and production costs, including related to the 2009 Super Bowl, partially offset by lower other expenses driven primarily by reduced discretionary spending to help offset the effects of the economic downturn.

Filmed Entertainment

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
Revenue					
Theatrical	$ 900	$ 835	$ 1,252	8%	(33)%
Content licensing	1,336	1,261	1,335	6%	(6)%
Home entertainment	1,732	1,831	2,239	(5)%	(18)%
Other	608	293	289	108%	1%
Total revenue	$ 4,576	$ 4,220	$ 5,115	8%	(17)%
Operating costs and expenses	(4,286)	(4,181)	(4,467)	3%	(6)%
Operating income before depreciation and amortization	$ 290	$ 39	$ 648	644%	(94)%

Revenue

The increase in revenue in 2010 was primarily driven by increases in theatrical revenue and content licensing revenue, as well as increased revenue associated with stage plays, offset by a decrease in home entertainment revenue. The increase in theatrical revenue was due primarily to an improved performance of our 2010 theatrical releases, primarily driven by *Despicable Me* , *Robin Hood* , *Wolfman* and *Little Fockers* , along with carryover performance of the December 2009 release of *It's Complicated* , compared to our 2009 releases. The increase in content licensing revenue was driven by higher international pay television revenue and domestic advertising-supported content licensing revenue due to the change in the composition of films available in 2010 compared to 2009. The decrease in home entertainment revenue was driven by a reduction in the direct-to-video titles and a reduction in DVD catalog sales, particularly in international markets, offset by an increase in sales of lead titles, including *Despicable Me* .

The decrease in revenue in 2009 was driven primarily by decreases in theatrical, home entertainment and content licensing revenue. The decrease in theatrical revenue was driven primarily by the lower performance of our 2009 theatrical slate, which included *Fast & Furious* , *Public Enemies* and *Couples Retreat* , compared to 2008 titles, which

included strong performances from *The Incredible Hulk* , *Wanted* , *Mamma Mia!* and *Mummy: Tomb of the Dragon Emperor* . The decrease in content licensing revenue was driven primarily by lower domestic and international content licensing revenue in both advertising-supported and pay television platforms due to the change in composition of films available in 2009 compared to 2008. The decrease in home entertainment revenue was driven primarily by fewer new releases and their performance, as well as lower worldwide DVD sales reflecting the overall decline in industry-wide DVD sales, which were negatively affected by global economic conditions throughout 2009.

Operating Costs and Expenses

The increase in operating costs and expenses in 2010 was driven primarily by higher amortization expense, which correlated to the increase in theatrical revenue, as well as increased costs associated with stage plays. These increases were offset in part by lower theatrical P&A costs based on the timing, quantity and composition of our 2010 releases, as well as lower replication, distribution and marketing costs associated with the decline in DVD sales.

The decrease in operating costs and expenses in 2009 was driven primarily by lower amortization of programming and production costs as a result of corresponding decreases in theatrical, home entertainment and content licensing revenue. In addition, advertising and marketing costs were lower based on the timing and quantity of our 2009 theatrical slate and reduced demand for DVDs.

Theme Parks

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
Revenue	$ 522	$ 432	$ 461	21%	(6)%
Operating costs and expenses	(320)	(263)	(294)	22%	(11)%
Equity in income of the Orlando Parks	89	4	41	NM	(90)%
Operating income before depreciation and amortization	$ 291	$ 173	$ 208	68%	(17)%

NM = Not meaningful

Revenue

The increase in revenue in 2010 was driven primarily by higher attendance at our Hollywood theme park due in part to the new *King Kong* attraction, which opened in the beginning of the third quarter of 2010. In addition, revenue from international licensing and other fees increased as a result of the opening of Universal Studios Singapore in early 2010 and incremental management fees from our investment in the Orlando Parks.

The decrease in revenue in 2009 was driven primarily by lower attendance and decreased per capita spending at our Hollywood theme park, as the U.S. economy continued to suffer from decreased consumer discretionary spending.

Operating Costs and Expenses

The increase in operating costs and expenses in 2010 was primarily driven by increased costs associated with increased attendance at our Hollywood theme park, as well as additional marketing costs associated with promoting the *King Kong* attraction.

The decrease in Theme Parks operating costs and expenses in 2009 was driven by lower marketing and administrative costs and lower variable operating costs as a result of the decreased attendance at our Hollywood theme park.

Equity in Income of Investees, Net

Equity in income of investees represents our share of the operating results of our investment in the Orlando Parks. The increase in 2010 resulted from an increase in operating performance in the second half of 2010 primarily due to the opening of *The Wizarding World of Harry Potter* , a new attraction that opened in June 2010.

The decrease in 2009 associated with the Orlando Parks was primarily driven by lower attendance as a result of the economic downturn and costs associated with the refinancing of UCDP's debt in the fourth quarter of 2009. The impact of the decreased operating performance was partially offset by significant cost reductions.

Supplemental Information for the Comcast Content Business

Operating income (loss) before depreciation and amortization for the Comcast Content Business increased 22% in 2010 primarily due to an increase in revenue of 13%, offset by an increase in operating costs and expenses of 10%. Revenue increased in 2010 primarily due to a 15% increase in advertising revenue and a 10% increase in distribution revenue. In 2010, advertising accounted for approximately 32% of total Comcast Content Business revenue. Operating costs and expenses increased in 2010 primarily due to increases in the cost of producing television programs and live events, programming rights, marketing and promoting the Comcast Content Business programming networks and administration.

Related Party Arrangements

In connection with the Joint Venture Transaction, NBCUniversal, Comcast and GE (and certain of their respective affiliates) entered into various agreements that govern the relationships among the parties. The agreements address, among other things, the parties' obligations with regard to tax matters; employee matters such as compensation and benefits; and specific transition services that the parties agreed to provide to each other subsequent to the closing of the Joint Venture Transaction. The material terms of these agreements are summarized under "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction"

In addition, GE and its affiliates have historically provided us with a variety of services, and we have in turn provided certain services to GE. Prior to the close of the Joint Venture Transaction, GE supported and provided a number of our corporate functions, either directly or through third-party service providers that GE managed. The cost of these services was either recognized through our allocated portion of GE's corporate overhead or billed directly to us. GE no longer provides the majority of these services subsequent to the closing of the Joint Venture Transaction, and consequently, we now obtain these services either through our internal processes or third-party vendors, or in some cases through the transition services arrangements with GE and Comcast as discussed above.

Other arrangements that we have historically had with GE include our participation in GE-sponsored employee benefit plans, cash pooling arrangements, monetization facilities and real estate leases. We terminated our existing monetization programs upon closing of the Joint Venture Transaction and established new monetization programs with a syndicate of financial institutions, including General Electric Capital Corporation ("GECC"), a subsidiary of GE. Many of our lease arrangements continue subsequent to the closing of the Joint Venture Transaction and we have agreed to reimburse GE for employee related matters under the agreements discussed above.

In addition to these service and overhead arrangements, we enter into transactions with both GE and Comcast in the ordinary course of business. For example, we provide content to Comcast for distribution over Comcast's cable distribution services, and Comcast provides some of our businesses television and online advertising, sports broadcast distribution rights, content transmission and distribution services and other miscellaneous services such as shared office space. In addition, we provide broadcast and cable programming advertising to Comcast, GE and their affiliates. We also enter into transactions with other related parties such as Vivendi, our former minority shareholder and some of our equity method investees.

We have disclosed all of these transactions as related party transactions in our consolidated financial statements for the respective periods in which these entities were related parties to us. Refer to Note 4 to our interim condensed consolidated financial statements and to Note 4 to our annual consolidated financial statements for further details of our related party transactions.

Liquidity and Capital Resources

Historically, we have funded our cash and liquidity needs from our operations. These cash flows from operations, together with the Two-Year Term Loan Agreement (which was repaid in May 2010 with a portion of the proceeds from the April Notes), access to funding provided by GE in the form of cash pooling arrangements and film co-financing arrangements, have provided us with adequate resources to fund our operations. In addition, prior to the closing of the Joint Venture Transaction, we relied on GE and Vivendi for sources of capital to supplement significant needs not met by our operations, such as acquisitions, rather than rely on additional external financing.

Our outstanding debt increased significantly as a result of the issuance of the Old Notes in connection with the Joint Venture Transaction. We may also need to access external capital markets in the future for additional financing. This additional debt and the related incremental interest expense could adversely affect our operations and financial condition or limit our ability to secure capital and other resources. We believe, however, that the future cash generated from our operations, combined with our available borrowing capacity under our $750 million revolving credit facility, will continue to provide us with sufficient liquidity for the foreseeable future.

Sources and Uses of Cash

Our principal sources of liquidity are cash and cash equivalents on hand, dividends from investees, collections from our receivables and cash obtained from external financing. Our principal uses of cash are to pay operating costs and expenses, fund capital expenditures and make investments in identified business opportunities. We also use cash to pay interest and income taxes and to make dividend and distribution payments.

Historically, our board of directors has declared dividends from time to time approximately in the amount of total cash available for dividends. Since the closing of the Joint Venture Transaction and our conversion to a limited liability company, NBCUniversal Holdings, our sole member, will cause us to make distributions or loans to NBCUniversal Holdings to meet its cash requirements. These requirements include an obligation to make distributions of cash on a quarterly basis to enable its indirect owners (Comcast and GE) to meet their obligations to pay taxes on taxable income generated by our business. In addition, GE has rights that require NBCUniversal Holdings to redeem GE's interests in NBCUniversal Holdings at various times. NBCUniversal Holdings, however, has no independent source of cash, other than distributions or loans from our company. Our ability to make distributions or loans may be limited by contractual arrangements, including constraints imposed by our $750 million revolving credit facility. Comcast does not guarantee our debt obligations, and any future redemptions of GE's interest in NBCUniversal Holdings is expected to be funded primarily through NBCUniversal's cash flows from operating activities and its borrowing capacity. If any borrowings by NBCUniversal to fund either of GE's

two potential redemptions would result in NBCUniversal exceeding a certain leverage ratio or losing investment grade status or if it cannot otherwise fund such redemptions, Comcast is committed to fund up to $2.875 billion in cash or its common stock for each of the two potential redemptions (for an aggregate of up to $5.75 billion, with amounts not used in the first redemption available for the second redemption) to the extent NBCUniversal Holdings cannot fund the redemptions.

We distributed approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction. All of our cash and cash equivalents were distributed to GE, except for approximately $200 million and minimal cash balances at some of our international entities, which we retained to facilitate the funding of our working capital requirements immediately following the closing of the Joint Venture Transaction. The Comcast Content Business was contributed with cash or cash equivalents of approximately $38 million. Our working capital needs have since been, and we expect will continue to be, met through cash generated by operations and borrowings under our $750 million revolving credit facility, which was undrawn as of March 31, 2011.

Other Cash Management Programs and Capital Resources

We have historically managed our cash in part through participation in cash management programs established by GE and its affiliates, including certain cash pooling arrangements and, at times, short-term loans. Upon the closing of the Joint Venture Transaction, we ceased our participation in these programs and established new internal cash management arrangements. We have also monetized trade accounts receivable through programs established with GE and various GE subsidiaries. The effects of these monetization transactions are included in operating activities in our consolidated statements of cash flows. Since the closing of the Joint Venture Transaction, we continue to monetize our receivables through new programs established with GE and its affiliates and other third parties. For more information, see "—Trade Receivables Monetization."

In response to the high cost of producing films, we have entered into film co-financing arrangements with third parties to jointly finance or distribute many of our film productions. These arrangements can take various forms. In most cases, the form of the arrangement involves 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, and, therefore, our proceeds are accounted for as a reduction of the capitalized cost of the film, and related cash flows are reflected in net cash flow from operating activities. The availability of co-financing arrangements has decreased in recent years, and we believe that it will continue to decrease in the future.

Cash Flows

The net change in cash and cash equivalents for the three months ended March 31, 2011 and 2010, respectively, is as follows:

(in millions)	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Results Three Months Ended March 31, 2011	Predecessor Three Months Ended March 31, 2010
Cash provided by (used in) operating activities	$ 523	$ (629)	$ (106)	$ 276
Cash (used in) provided by investing activities	(49)	315	266	(74)
Cash (used in) provided by financing activities	(37)	(300)	(337)	51
Increase (decrease) in cash and cash equivalents	$ 437	$ (614)	$ (177)	$ 253

Operating Activities

Cash flows provided by operating activities in the three months ended March 31, 2011 decreased $382 million compared to prior year. This decrease was driven by significant discrete cash flows in both our Successor and Predecessor periods in 2011. These cash flows were primarily due to federal tax payments related to the repatriation of foreign earnings, tax payments to GE related to the settlement of certain tax positions in preparation for our conversion to a Delaware limited liability company and a net cash outflow on our receivables monetization program in the Predecessor period ended January 28, 2011, offset by increases compared to prior year driven by changes in working capital and cash generated by the Comcast Content Business in the Successor period ended March 31, 2011.

Investing Activities

For the three months ended March 31, 2011, cash provided by investing activities included $331 million from the sale of our cost method investment in an affiliate of GE, partially offset by $65 million of capital expenditures. In the period ended March 31, 2010 cash used in investing activities included $73 million of capital expenditures.

Financing Activities

Cash used in financing activities was $337 million for the three months ended March 31, 2011. The net outflow was primarily driven by a $332 million repurchase of preferred stock interest from an affiliate of GE in January 2011 as the final dividend paid to GE was substantially offset by GE's repayment of our loan of the proceeds from the Old Notes. Cash provided by financing activities was $51 million for the period ended March 31, 2010. The net inflow was driven by an $896 million increase in available cash balances on deposit with GE as part of our participation in its cash management program, partially offset by $835 million of cash dividends paid to stockholders.

The net change in cash and cash equivalents for the years ended December 31, 2010, 2009 and 2008, respectively, is as follows:

Year ended December 31 (in millions)	2010	2009	2008
Cash provided by operating activities	$2,011	$ 2,622	$ 1,905
Cash used in investing activities	(381)	(350)	(748)
Cash used in financing activities	(743)	(2,394)	(1,181)
Increase (decrease) in cash and cash equivalents	$ 887	$ (122)	$ (24)

Operating Activities

The decrease in cash provided by operating activities in 2010 was due primarily to increased federal tax payments related to the repatriation of foreign earnings, the net impact of the Vancouver Olympics in 2010, the absence of advertising revenue associated with the Super Bowl, and a prior year increase in our trade receivables monetization facility that did not recur in 2010. The increase in cash provided by operating activities in 2009 was due primarily to decreased net programming investment, decreased tax payments, and improvements in working capital, which were partially offset by decreased net income and the difference caused by the receipt of cash associated with the proceeds from the insurance claim related to the fire at the Universal Studios back lot in 2008.

Investing Activities

In 2010, cash used in investing activities included $352 million of capital expenditures. In 2009, cash used in investing activities included $339 million of capital expenditures. In 2008, cash used in investing activities included $660 million related to equity method investments, primarily driven by investments in The Weather

Channel and New Delhi Television Networks B.V. and $363 million of capital expenditures, partially offset by $230 million cash received from the sale of the Sundance Channel, and $94 million related to the receipt of fire insurance proceeds.

We invest substantial amounts for capital expenditures in our Theme Parks segment. These capital expenditures are principally for theme park expansion, new rides and attractions and capital improvements. Capital expenditures in our Cable Networks and Broadcast Television segments primarily reflect investments in facilities and equipment for expanding and upgrading broadcast centers, production facilities and television station facilities. Capital expenditures in our Filmed Entertainment segment also include production facilities, as well as production equipment. Our capital expenditures have remained relatively consistent in recent years, and we expect to maintain similar levels of capital expenditures in the foreseeable future.

Financing Activities

Cash used in financing activities was $743 million in 2010. The net outflow was primarily driven by a $6.529 billion decrease in available cash balances on deposit with GE, a repayment of $1.671 billion of debt and $1.586 billion of cash dividends paid to stockholders, which was partially offset by $9.090 billion of net proceeds from the Old Notes.

Cash used in financing activities was $2.394 billion in 2009. The net outflow was primarily driven by $1.950 billion of cash dividends paid to stockholders, $60 million of distributions to noncontrolling interests and a $363 million decrease in available cash balances on deposit with GE as part of our participation in its cash management program. In 2009, we also refinanced $1.671 billion of debt.

Cash used in financing activities was $1.181 billion for the year ended December 31, 2008, primarily driven by $2.135 billion of cash dividends paid to stockholders and $94 million of distributions to noncontrolling interests. This was partially offset by $624 million of cash contributions received from GE and Vivendi for investments in The Weather Channel and New Delhi Television Networks and a $424 million increase in available cash balances on deposit with GE as part of our participation in its cash management program.

Debt Arrangements

We access external financing sources for purposes that include repaying or refinancing debt depending on our cash requirements, our assessments of current and anticipated market conditions and our after-tax cost of capital.

The Old Notes

As part of the $9.1 billion of borrowings associated with the Joint Venture Transaction, on April 30, 2010, we issued $4.0 billion aggregate principal amount of the April Notes, consisting of $1.0 billion of 3.650% Senior Notes due 2015, $2.0 billion of 5.150% Senior Notes due 2020 and $1.0 billion of 6.400% Senior Notes due 2040, and $5.1 billion of October Notes, consisting of $0.9 billion of 2.100% Senior Notes due 2014, $1.0 billion of 2.875% Senior Notes due 2016, $2.0 billion of 4.375% Senior Notes due 2021 and $1.2 billion of 5.950% Senior Notes due 2041. Of the proceeds from the April Notes, $1.671 billion was used to repay our Two-Year Term Loan Agreement (net of the settlement of a related cross-currency swap), and the remaining $2.3 billion of proceeds of the April Notes and the proceeds from the October Notes were transferred to GE as an intercompany loan that was repaid to us in connection with the closing of the Joint Venture Transaction. We also distributed approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction.

Two-Year Term Loan Agreement

On February 18, 2009, we entered into the Two-Year Term Loan Agreement with a syndicate of banks and Bank of America, N.A., as Administrative Agent. The Two-Year Term Loan Agreement and the related cross-currency swap were repaid and settled in full with a portion of the proceeds from the issuance of the April Notes.

For the three months ended March 31, 2011 and years ended December 31, 2010 and 2009, our third party borrowings, excluding capital lease obligations, were as follows:

		Successor	Predecessor	
			December 31	
(in millions)	Maturity date	March 31, 2011	2010	2009
The Old Notes	Various	$ 9,117	$9,090	$ —
Term loan due 2011	February 2011	—	—	1,685
Total third-party borrowings		9,117	9,090	1,685
Less current portion		—	—	—
Third-party borrowings, net of current portion		$ 9,117	$9,090	$1,685

Related Party Borrowings

As of December 31, 2010, we included $816 million of related party borrowings on our consolidated balance sheet, which reflected the debt obligations of a consolidated variable interest entity, Station Venture, which is owed to GECC, as servicer. Effective upon closing of the Joint Venture Transaction, Station Venture has been deconsolidated due to a change in circumstances causing us no longer to be the primary beneficiary of the entity and as of March 31, 2011 we do not record this debt obligation in our consolidated balance sheet. See Note 6 to our interim condensed consolidated financial statements for further information on our accounting for Station Venture.

Three-Year Credit Agreement

On March 19, 2010, we entered into the Three-Year Credit Agreement with a syndicate of banks and JPMorgan Chase Bank, N.A., as Administrative Agent (the “Three-Year Credit Agreement”). The Three-Year Credit Agreement was initially composed of a $3 billion term loan facility and a $750 million revolving credit facility. In connection with the issuance of the October Notes, the commitments under the term loan facility were terminated in full. Our obligations under the Three-Year Credit Agreement are unsecured and are not guaranteed by any of our subsidiaries. Loans under the revolving credit facility bear interest at a floating rate per annum ranging from LIBOR plus 2.0% to LIBOR plus 3.5%.

The revolving credit facility matures on January 28, 2014, which may be extended from time to time for up to two additional one-year periods at our request and with the revolving credit facility lenders’ approval. Under our revolving facility, we are required to maintain, beginning on June 30, 2011, a consolidated leverage ratio (based on the ratio of consolidated total debt to consolidated EBITDA, as each term is defined in the Three-Year Credit Agreement) not to exceed 4.85 to 1.00 for the fiscal quarters starting with the second quarter of 2010 through the first fiscal quarter of 2012 and 4.25 to 1.00 thereafter. Subsequent to the Joint Venture Transaction, we obtained new letters of credit with third-party banks to replace those previously maintained by GE on our behalf. The amount of support provided under these letters of credit was approximately $57 million as of March 31, 2011.

Cash Pooling

Prior to the Joint Venture Transaction, we participated in cash pooling arrangements with a number of GE affiliates. We recorded net interest income of $1 million and $1 million for the period ended January 28, 2011 and

three months ended March 31, 2010, respectively, and $7 million, $7 million and $17 million for the years ended December 31, 2010, 2009 and 2008, respectively. These arrangements ceased upon the closing of the Joint Venture Transaction.

Contractual and Other Obligations

The table below presents our contractual obligations as of December 31, 2010, excluding our payment of $7.4 billion to GE prior to the closing of the Joint Venture Transaction on January 28, 2011 and other acquisition-related obligations.

	Payment Due by Period				
(in millions)	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations [a]	$ 9,100	$ —	$ —	$ 1,900	$ 7,200
Programming commitments [b]	6,002	2,179	2,782	758	283
Take or pay contracts [c]	1,991	946	825	147	73
Operating leases	1,455	252	386	261	556
Other long-term obligations [d]	1,427	689	566	107	65
Total	$19,975	$4,066	$ 4,559	$ 3,173	$ 8,177

(a) Excludes interest payments and the related party borrowings of $816 million related to Station Venture. See "—Contingent Commitments and Contractual Guarantees—Station Venture" for further information on our interest in Station Venture and its associated debt obligations.

(b) Programming commitments consist primarily of commitments to acquire film and television programming, including U.S. television rights to the 2012 Olympic Games, NBC's Sunday Night Football through the 2013-2014 season and the NFL Super Bowl in 2012.

(c) Take or pay contracts represent contractual commitments under various creative talent and employment agreements, including obligations to actors, producers, television personalities and executives and various other television commitments.

(d) Other long-term obligations consist primarily of programming obligations payable under license arrangements.

Payments of $1.6 billion of participations and residuals and $428 million of reserves for uncertain tax positions are not included in the table above because we cannot make a reliable estimate of the period in which the obligations will become payable. The majority of our obligations for uncertain tax positions as of December 31, 2010 were transferred to GE upon close of the Joint Venture Transaction, and NBCUniversal Holdings and us are indemnified for any remaining obligations related to periods prior to the closing of the Joint Venture Transaction. Additionally, we have not reflected incremental obligations that may arise as a result of the Joint Venture Transaction.

The above table does not include contractual obligations related to the Comcast Content Business. Refer to the table below for contractual obligations of the Comcast Content Business as of December 31, 2010.

	Payment Due by Period				
(in millions)	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations	$ 24	$ 4	$ 6	$ 6	$ 8
Programming commitments	8,785	634	1,207	1,210	5,734
Operating leases	340	43	63	63	171
Other long-term obligations	162	79	81	2	—
Total	$9,311	$760	$ 1,357	$ 1,281	$ 5,913

Contingent Commitments and Contractual Guarantees

Guarantee for Benefit of UCDP Equity Partner

We guarantee an obligation related to our 50% owned joint venture, UCDP, the principal operations of which are the Orlando Parks. Blackstone holds the remaining 50% interest in UCDP. In November 2009, Blackstone refinanced its existing term loan and entered into a five-year loan agreement with a syndicate of lenders in the amount of $305 million (including prefunded interest and amortization), which is secured by their equity interests in UCDP. We guaranteed the loan on a deficiency basis and received a fee for the guarantee. Future distributions, other than tax distributions, from UCDP to Blackstone are applied to the repayment of the loan. As of March 31, 2011 and December 31, 2010, our liabilities associated with this guarantee were $6 million and $7 million, respectively. On March 9, 2011, Blackstone offered to sell its interest in UCDP to us. We have until early June to accept the offer. If we do not accept the offer, Blackstone has the right to market its and our equity interests in UCDP to third parties, and both they and we would be required to sell our interests if a third party offers each of us a price that is at least 90% of the price at which Blackstone offered to sell its interest to us. We are currently evaluating Blackstone's offer.

Consultant Agreement Guarantee

UCDP has an agreement with a third party consultant under which UCDP pays a fee equal to a percentage of UCDP's gross revenue from the Orlando Parks, as well as from defined comparable projects outside of Orlando, which include Universal Studios Japan and Universal Studios Singapore.

We guarantee UCDP's obligations under the consulting agreement, and directly pay fees on behalf of UCDP with respect to Universal Studios Japan and Universal Studios Singapore. We also indemnify UCDP against any liability arising under the consultant agreement related to any comparable projects that are not owned or controlled by UCDP.

On October 18, 2009, UCDP executed an amendment to the consultant agreement that modified the consultant's right to terminate UCDP's obligation to make periodic payments thereunder and to receive instead a one-time cash payment equal to the fair market value of the consultant's interest in the future revenue of the Orlando Parks and any comparable projects that have been open for at least one year at that time. The consulting agreement does not have a termination date and the consultant has an option to terminate the consulting agreement in exchange for a lump sum payment established by a formula in the consulting agreement. The consultant's right to elect a lump sum payment cannot be exercised prior to June 2017. If UCDP cannot pay the fees owed under the consulting agreement or, if elected, the lump sum payment for termination of the consulting agreement, we could be liable for the entire unpaid amounts. As of March 31, 2011 and December 31, 2010, the liability in our consolidated financial statements associated with the obligation to guarantee UCDP's obligations under the consultant agreement was $5 million.

Station Venture

We own a 79.62% equity interest and a 50% voting interest in Station Venture, a variable interest entity. The remaining equity interests in Station Venture are held by LIN TV, Corp. ("LIN TV"). Station Venture holds an indirect interest in the NBC Network affiliated local television stations in Dallas, Texas and San Diego, California through its ownership interests in Station LP, a less than wholly owned subsidiary which we consolidate. Station Venture is the obligor on an $816 million senior secured note that is due in 2023 to GECC, a subsidiary of GE, as servicer. The note is non-recourse to us, guaranteed by LIN TV and collateralized by substantially all of the assets of Station Venture and Station LP.

In January 2010, upon adoption of amended guidance related to the consolidation of variable interest entities, we included Station Venture in our consolidated financial statements. We recorded $4 million and $17 million of

interest expense incurred by Station Venture for the period ended January 28, 2011 and three months ended March 31, 2010, and $67 million for the year ended December 31, 2010, respectively, and also a corresponding noncontrolling interest representing LIN TV's share of Station Venture's interest expense for both periods. The senior secured note was classified as related party borrowings in our consolidated balance sheet as of December 31, 2010.

In connection with the closing of the Joint Venture Transaction, GE has indemnified us for all liabilities we may incur as a result of any credit support, risk of loss or similar arrangement related to the senior secured note in existence prior to the closing of the Joint Venture Transaction on January 28, 2011. As a result of the change in circumstances, we have not consolidated Station Venture in periods subsequent to January 28, 2011, as we are no longer the primary beneficiary of the entity. Our equity method investment in Station Venture was assigned no value in our preliminary allocation of purchase price for the Joint Venture Transaction, which is also the carrying value of our investment as of March 31, 2011. Because the assets of Station LP serve as collateral for Station Venture's $816 million senior secured note, we have recorded a $350 million liability in our preliminary allocation of purchase price, representing the fair value of this guarantee at January 28, 2011 as determined by the value of the assets that collaterize the note.

Trade Receivables Monetization

As discussed in "Liquidity and Capital Resources," we have historically entered into programs with GE and GE affiliates to monetize our trade receivables. We terminated our existing programs upon closing of the Joint Venture Transaction and established new monetization programs with a syndicate of financial institutions, including GECC. For further discussion of these arrangements, see Note 4 to our annual consolidated financial statements and Note 15 to our interim condensed consolidated financial statements included elsewhere in this prospectus and "— Liquidity and Capital Resources."

Critical Accounting Policies and Estimates

The accounting policies discussed in this section are those that we consider to be critical to the understanding of our financial statements. We consider a policy to be critical if it requires us to make significant judgments and estimates that affect our reported assets, liabilities, revenue and expenses and related disclosures. Our significant accounting policies are summarized in Note 2 to our annual consolidated financial statements and Note 2 to our interim condensed consolidated financial statements included elsewhere in this prospectus.

Revenue Recognition

We record home entertainment revenue from the sale of DVDs, net of estimated returns and customer incentives. These estimates are based upon historical return experience, current economic trends and projections of customer demand for and acceptance of our products. If actual DVD returns from retailers or incentives offered to retailers change significantly from our historical experience, the variance may affect future revenue, either as (i) actual returns or incentives materialize, or (ii) future estimates of returns/incentives are adjusted to higher or lower levels.

Revenue recognition is also impacted by our ability to estimate allowances for uncollectible receivables. We consider various factors, including a review of specific transactions, the creditworthiness of our customers, historical experience and market and economic conditions when calculating these provisions and allowances. Using this information, we reserve an amount that is estimated to be uncollectible.

Our revenue recognition policies are summarized in Note 2 to our annual consolidated financial statements included elsewhere in this prospectus.

Film and Television Costs

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television costs, as well as associated participation and residual payments, on an individual production basis using the ratio of the current period's actual revenue to estimated total remaining gross revenue from all sources ("ultimate revenue"). Estimates of ultimate revenue have a significant impact on how quickly capitalized costs are amortized and, therefore, are updated regularly.

Our estimates of ultimate revenue for films generally include revenue from all sources that are expected to be earned within ten years from the date of a film's initial release. These estimates are based on the 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 license revenue has historically been highly correlated to theatrical performance. Upon a film's theatrical release, our estimates of revenue from succeeding markets, including home entertainment, and other media platforms are revised based on historical relationships and an analysis of current market trends.

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

Capitalized film and television costs are subject to impairment if the fair value of a film or owned television programming falls below its unamortized cost. The fair value assessment is generally based on estimated future cash flows, which is supported by our internal forecasts.

Fair Value of the Assets and Liabilities of Our Existing Businesses

As a result of the change in control of our company, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of our existing businesses, which have been remeasured to fair value as of the date of the Joint Venture Transaction. Such fair values have been reflected in our financial statements following the "push down method of accounting." Estimates of fair value require a complex series of judgments about future events and uncertainties. The estimates and assumptions used to determine the preliminary estimated fair value assigned to each class of assets and liabilities, as well as asset lives, have a material impact to our consolidated financial statements, and are based upon assumptions believed to be reasonable but that are inherently uncertain. To assist in this process, third party valuation specialists were engaged to value certain of these assets and liabilities.

Below is a summary of the methodologies and significant assumptions used in estimating the fair value of certain of the assets and liabilities of our existing businesses as of January 28, 2011.

Film and Television Costs

Film and television costs consist of our preliminary estimates of fair value for released films and television series; completed, not released theatrical films; and television series and theatrical films in-production and in-development. Released theatrical films and television series and completed, not released theatrical films were

valued using a multi-period cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about the timing of cash flows and distribution patterns. Television series and theatrical films in-production and in-development were valued at historical cost. Contractual programming rights were adjusted to market rates using undiscounted cash flows and market assumptions, when available.

Investments

The preliminary estimates of fair value for significant investments in non-public investees were determined using an income approach. This method starts with a forecast of all of the expected future net cash flows associated with the investment and then involves adjusting the forecast to present value by applying an appropriate discount rate that reflects the risk factors associated with the cash flow streams of the underlying business.

Property and Equipment

The preliminary estimated fair value of acquired property and equipment was primarily determined using a market approach for land, and a replacement cost approach for depreciable property and equipment. The market approach for land assets represents a sales comparison that measures the value of an asset through an analysis of sales and offerings of comparable property. The replacement cost approach used for depreciable property and equipment measures the value of an asset by estimating the cost to acquire or construct comparable assets and adjusts for age and condition of the asset.

Intangible Assets

Intangible assets primarily consist of our preliminary estimates of fair value for relationships with advertisers and multichannel video providers, each with an estimated useful life not to exceed 20 years, and indefinite lived trade names and Federal Communication Commission (“FCC”) licenses.

Relationships with advertisers and multichannel video providers were valued using a multi-period cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about future events, including contract renewal estimates, attrition and technology changes.

In determining the estimated lives and method of amortization for finite lived intangibles, we use the method and life that most closely follows the undiscounted cash flows over the estimated life of the asset.

Tradenames were valued using the Relief-from-Royalty method, a form of the income approach. This measure of fair value requires considerable judgment about the value a market participant would be willing to pay in order to achieve the benefits associated with the tradename.

FCC licenses were valued using the Greenfield method, a form of the income approach. This measure of fair value captures the future income potential assuming the license is used by a hypothetical start-up operation.

Guarantees and Other Obligations

Contractual obligations were adjusted to market rates using a combination of discounted cash flows or market assumptions, when available.

Preliminary Fair Values

Our estimates associated with the accounting for the Joint Venture Transaction have and will continue to change as final valuation reports are obtained and additional information becomes available regarding acquired assets and liabilities. The recorded amounts are preliminary and subject to change.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a matter of policy, we use derivatives for risk management purposes. We do not use derivatives for speculative purposes. We use forward contracts and currency options to reduce our exposure to market risk resulting from fluctuations in currency exchange rates for certain types of forecasted transactions, principally foreign currency-denominated production costs and rights and international content-related revenue and royalties. We use interest rate swaps to manage our exposure to adverse changes in interest rates associated with our debt.

For more information about our use of derivatives, see Note 2 to our annual consolidated financial statements and Note 10 to our interim condensed consolidated financial statements included elsewhere in this prospectus.

Foreign Exchange Risk

We have significant operations in a number of countries outside the United States and certain of our operations are conducted in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. As a result, we are exposed to exchange rate fluctuations, which could adversely affect the U.S. dollar value of our non-U.S. revenue and operating costs and expenses and reduce international demand for our content, all of 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 currency exchange rate fluctuations, we hedge a significant portion of foreign currency exposures anticipated over the calendar year. The primary type of derivative contract that we enter into is a foreign currency forward contract, which is considered a hedge of cash flow exposure. Hedges of cash flow exposure are entered into in order to hedge a forecasted transaction or the variability of cash flows to be paid or received related to a recognized liability or asset. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed one year. In certain circumstances, we may hedge a transaction not to exceed eighteen months.

We have analyzed our foreign currency exposures as of December 31, 2010, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their relevant functional currency. For these assets and liabilities, we then evaluated the effects of a 10% shift in currency exchange rates between those currencies and the U.S. dollar. The analysis indicated that there would be an immaterial effect on our 2010 income of such a shift in exchange rates.

For derivative instruments designated as a hedge in accordance with the authoritative guidance, we formally document all relationships between hedging instruments and hedged items, as well as risk management objectives and strategies for undertaking various hedge transactions. We assess effectiveness at the inception of the hedge relationship, and quarterly on a retrospective and prospective basis. We also measure ineffectiveness quarterly, with the ineffectiveness recorded in income.

Historically, the value of the assets and liabilities related to these foreign currency hedges has not been material to our financial statements. As of December 31, 2010 and 2009, we had foreign currency exchange assets of $1 million and $4 million recorded in other current assets and foreign currency exchange liabilities of $2 million and $5 million recorded in accounts payable and accrued liabilities, respectively, in derivatives accounted for as hedges.

We also enter into derivative instruments that are not designated as hedges and do not qualify for hedge accounting. These contracts are intended to offset certain economic exposures and are carried at fair value with any changes in value recorded in income.

The notional value of all foreign exchange contracts was $668 million and $534 million as of December 31, 2010 and 2009, respectively.

Interest Rate Risk

We maintain a mix of fixed-rate and variable-rate debt. 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 policies.

We monitor our interest rate risk exposures using techniques that include market value and sensitivity analyses. We do not engage in any speculative or leveraged derivative transactions.

Our interest rate derivative financial instruments, which can include swaps, rate locks, caps and collars, represent an integral part of our interest rate risk management program. Our interest rate derivative financial instruments reduced the portion of our total debt at fixed rates from 100% to 93% as of March 31, 2011. Interest rate derivative financial instruments may have a significant effect on our interest expense in the future. During the period ended March 31, 2011, we entered into a number of fixed to variable interest rate swap contracts to manage our exposure to the risks associated with changes in the fair value of the Notes. The maturities of these contracts range from 2014 to 2016, corresponding to the respective maturities of the underlying debt being hedged.

The table below summarizes the fair values and contract terms of financial instruments subject to interest rate risk maintained by us as of March 31, 2011.

(dollars in millions)	2011	2012	2013	2014	2015	Thereafter	Total	Estimated Fair Value 3/31/2011
Debt:								
Fixed rate	$ 2	$ 2	$ 2	$900	$1,033	$ 7,197	$9,136	$ 9,069
Average interest rate	7.7%	7.7%	7.7%	2.1%	3.6%	4.9%		
Interest rate instruments:								
Fixed to variable swaps	$ —	$ —	$ —	$300	$ 150	$ 150	$ 600	$ 4
Average pay rate				1.8%	3.4%	2.5%	2.4%	
Average receive rate				2.1%	3.7%	2.9%	2.7%	

We use the notional amounts on the instruments to calculate the interest to be paid or received. The notional amounts do not represent the amount of our exposure to credit loss. Estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts. We estimate interest rates on variable debt and swaps using the average implied forward London Interbank Offered Rate ("LIBOR") for the year of maturity based on the yield curve in effect on March 31, 2011, plus the applicable borrowing margin on March 31, 2011.

Credit Risk

Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions we believe have reputable credit and, therefore, bear minimal risk. We continually monitor our positions with, and the credit quality of, the financial institutions that are counterparties to our financial instruments. We are exposed to credit loss in the event of nonperformance by the counterparties to these agreements. However, as of December 31, 2010, we did not anticipate nonperformance by any of the counterparties.

We have policies and processes for monitoring the credit risk of our customers. We manage our cash and cash equivalents with several financial institutions and we maintain policies and processes for monitoring credit risk. We do not believe our receivables represented significant concentrations of credit risk as of December 31, 2010 or 2009 due to the wide variety of customers and territories in which our products are sold.

Seasonality and Cyclicality

Each of our businesses is subject to distinct seasonal and cyclical variations. For example, revenue in our Cable Networks and Broadcast Television segments is subject to seasonal advertising patterns and changes in viewership levels. Our U.S. advertising revenue is generally higher in the second and fourth calendar quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, benefiting in even-numbered years from advertising placed by candidates for political office and issue-oriented advertising, and benefiting from increased demand for advertising time in Olympic broadcasts. Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments fluctuates due to the timing and performance of theatrical, home entertainment and television releases. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be cyclical with increases during the summer months, around holidays and in the fourth calendar quarter of each year. Revenue in our Theme Parks segment fluctuates with changes in theme park attendance resulting from the seasonal nature of vacation travel, local entertainment offerings and seasonal weather variations. Our theme parks experience peak attendance generally during the summer months when school vacations occur and during early-winter and spring-holiday periods. The seasonality and cyclicality inherent in our businesses make it difficult to estimate future operating results based on the results of any prior period.

Inflation

In general, we do not believe that inflation has had a material effect on our consolidated results of operations, except insofar as inflation may affect interest rates. See “—Quantitative and Qualitative Disclosures about Market Risk—Interest Rate Risk.”

BUSINESS

Overview

We are one of the world's leading media and entertainment companies. We develop, produce and distribute entertainment, news and information, sports and other content for global audiences, and we own and operate a diversified and integrated portfolio of some of the most recognizable media brands in the world.

We classify our operations into the following four reportable segments:

- **Cable Networks** : Our Cable Networks segment consists primarily of our national cable entertainment networks; our national news and information networks; our national cable sports networks; our regional sports and news networks; our international entertainment and news and information networks; certain digital media properties consisting primarily of brand-aligned and other websites; and our cable television production operations.
- **Broadcast Television** : Our Broadcast Television segment consists primarily of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 16 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites.
- **Filmed Entertainment** : Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms.
- **Theme Parks** : Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet 'n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. We also have a 50% equity interest in, and receive special and other fees from, UCDP, which owns Universal Studios Florida and Universal's Islands of Adventure. References to our "theme parks" refer both to our wholly owned parks and the theme parks owned by UCDP.

Our Businesses

Cable Networks

Our Cable Networks segment consists primarily of our national cable entertainment networks; our national cable sports networks; our regional sports and news networks; our international entertainment and news and information networks; certain digital media properties consisting primarily of brand-aligned websites, such as USANetwork.com, Syfy.com, BravoTV.com, Eonline.com and CNBC.com, and other websites, such as DailyCandy, Fandango and iVillage; and our cable television production operations.

The table below presents a summary of our national cable entertainment networks and national cable sports networks.

Programming Network	Approximate U.S. Subscribers at March 31, 2011 (in millions) [a]	Description of Programming
USA Network	100	General entertainment
SyFy	99	Imagination-based entertainment
CNBC	99	Business and financial news
E! [b]	98	Entertainment and pop culture
MSNBC	96	24 hour news
Bravo	95	Entertainment, culture and arts
Golf Channel [b]	84	Golf competition and golf entertainment
Oxygen	77	Women's interests
VERSUS [b]	76	Sports and leisure
Style [b]	67	Lifestyle
G4 [b]	59	Gamer lifestyle
Chiller	41	Horror and suspense
CNBC World	39	Global financial news
Sleuth	38	Crime, mystery and suspense
mun2 [c]	37	Diverse, youth-oriented entertainment for bicultural Latinos
Universal HD	23	High definition, general entertainment programming

(a) Subscriber data based on The Nielsen Company's April 2011 report, which covers that period from March 16, 2011 through March 22, 2011 except for Universal HD, which is derived from information provided by multichannel video providers.

(b) Contributed by Comcast in connection with the closing of the Joint Venture Transaction on January 28, 2011.

(c) Included in our Broadcast Television segment

Our Cable Networks segment also includes our regional sports and news networks, which include Comcast SportsNet (Philadelphia), Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet California (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest (Portland), Comcast Sports Southwest (Houston), Comcast SportsNet Bay Area (San Francisco), New England Cable News (Boston), Comcast Network Philadelphia and Comcast Network Mid-Atlantic (Baltimore/Washington). These networks were contributed by Comcast in connection with the closing of the Joint Venture Transaction on January 28, 2011.

In addition, our Cable Networks segment includes our international entertainment and news and information networks. Universal Networks International is a portfolio of over 60 networks that distribute region-specific versions and local language-specific feeds of various entertainment channels, including SyFy Universal, 13 th Street Universal, Studio Universal, Universal Channel, Diva Universal and Movies 24. CNBC Europe provides Pan-Europe/Middle East/Africa business and financial news and CNBC Asia provides Asian Pacific business and financial news.

Our cable programming networks develop their own programs or acquire rights from third parties. In addition, certain of our cable programming networks may produce their own broadcasts of live events, including live-event based sports programming. Our cable production studio identifies, develops and produces original content for cable television and other media platforms, both for our cable programming networks and those of third parties. We distribute this content to all forms of television and digital media platforms, including broadcast, cable and pay television networks and through home video and various digital formats, both in the United States and internationally.

We market and distribute our cable networks globally to multichannel video providers, as well as to Internet and wireless distributors. Our distributors may exhibit our content on television, Internet and wireless devices, in a range of consumer experiences that may include video on demand, electronic sell-through, pay-per-view interactive television features, personal computer and portable device applications.

Broadcast Television

Our Broadcast Television segment consists primarily of our NBC and Telemundo broadcast networks; our owned and operated local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites, such as NBC.com, NBCSports.com and NBCOlympics.com. The NBC and Telemundo broadcast networks together serve audiences and advertisers in all 50 states, including the largest U.S. metropolitan areas.

NBC Network

The NBC Network distributes more than 5,000 hours of entertainment, news and sports programming annually, and its programs reach viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States, including our 10 NBC affiliated owned local television stations. The NBC Network develops a broad range of content through its entertainment, news and sports divisions and also airs a variety of special-events programming. Our television library consists of rights of varying nature to more than 100,000 episodes of popular television content, including current and classic titles, non-scripted programming, sports, news, long- and short-form programming and locally produced programming from around the world.

The NBC Network produces its own programs or acquires the rights to content from third parties. We also have various contractual commitments for the licensing of multi-year programming, including sports programming rights with the NFL and with the Olympics in 2012.

Our broadcast television production studio creates and produces original content, including scripted and non-scripted series, talk shows and digital media projects that are sold to broadcast networks, cable networks, local television stations and other media platforms owned by us and third parties. We also produce “first-run” syndicated shows, which are programs for initial exhibition on local television stations in the United States on a market-by-market basis, without prior exhibition on a network.

We distribute the content we produce to all forms of television and digital media platforms, including broadcast, cable and pay television networks and through home video and various digital formats, both in the United States and internationally. In the United States, we currently distribute some of our programs after their exhibition on a broadcast network, as well as older television programs from our library, to local television stations and cable networks in the off-network syndication market.

NBC Local Television Stations

We own and operate 10 NBC affiliated local television stations, which collectively reach approximately 31 million U.S. television households, representing approximately 27% of all U.S. television households. In addition to airing NBC’s national programming, our stations produce news, sports, public affairs and other programming that addresses local needs and also acquire syndicated programming from other sources.

The table below presents a summary of the NBC affiliated local television stations that we own and operate.

DMA Served [a]	Station	General Market Rank [b]	Percentage of U.S. Television Households [c]
New York, NY	WNBC	1	6%
Los Angeles, CA	KNBC	2	5%
Chicago, IL	WMAQ	3	3%
Philadelphia, PA	WCAU	4	3%
Dallas-Fort Worth, TX	KXAS[d]	5	2%
San Francisco-Oakland-San Jose, CA	KNTV	6	2%
Washington, D.C.	WRC	9	2%
Miami-Ft. Lauderdale, FL	WTVJ	16	1%
San Diego, CA	KNSD[d]	28	1%
Hartford, CT	WVIT	30	1%

(a) Designated market area ("DMA") served is defined by Nielsen Media Research as a geographic market for the sale of national spot and local advertising time.

(b) General market rank is based on the relative size of the DMA among the 210 generally recognized DMAs in the United States based on Nielsen estimates for the 2010-2011 season.

(c) Based on Nielsen estimates for the 2010-2011 season. The percentage of U.S. television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation—Broadcast Television—Ownership Limits—National Television Ownership."

(d) Owned through Station LP. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual and Other Obligations—Contingent Commitments and Contractual Guarantees—Station Venture."

Every three years, each of our television stations must elect for each cable system in its DMA either "must-carry" status, pursuant to which the carriage of the station is mandatory and does not generate compensation for the station, or "retransmission consent," pursuant to which the station gives up the right for mandatory carriage and instead seeks to negotiate the terms and conditions of carriage, including the amount of compensation, if any, paid to the station. Through the period ending March 31, 2011, all of our NBC Network owned local television stations have elected retransmission consent.

Telemundo

We own Telemundo Communications Group ("Telemundo"), a leading Hispanic media company that produces, acquires and distributes Spanish-language content in the United States and internationally. Telemundo's operations include the Telemundo Network; its related digital media properties consisting primarily of brand-aligned websites, such as Telemundo.com; its owned local televisions stations; and mun2, a cable programming network featuring diverse, youth-oriented entertainment for bicultural Latinos.

The Telemundo Network is a leading Spanish-language broadcast network featuring original telenovelas, theatrical films, news, specials and sports events. It develops a broad range of content through its entertainment, news and sports divisions. It develops its own programming through its affiliated production studios and also acquires the rights to content from third parties.

Telemundo Local Television Stations

Telemundo also owns 16 local television stations, of which 14 are affiliated with the Telemundo Network. Telemundo also owns and operates a local television station in Puerto Rico and an independent, non-affiliated

Spanish-language station, for which we entered into an agreement to sell and which was placed into a divestiture trust in January 2011. The table below presents a summary of these television stations, which collectively reach approximately 57% of U.S. Hispanic television households.

DMA Served [a]	Station	Hispanic Market Rank [b]	Percentage of U.S. Hispanic Television Households [c]
Los Angeles, CA	KVEA, KWHY[d]	1	14%
New York, NY	WNJU	2	10%
Miami, FL	WSCV	3	5%
Houston, TX	KTMD	4	4%
Dallas-Fort Worth, TX	KXTX	5	4%
Chicago, IL	WSNS-TV	6	4%
Phoenix, AZ	KTAZ	7	3%
San Antonio, TX	KVDA[e]	8	3%
San Francisco-Oakland-San Jose, CA	KSTS	9	3%
Fresno, CA	KNSO[e]	14	2%
Denver, CO	KDEN	15	2%
Las Vegas, NV	KBLR	23	1%
Boston, MA	WNEU[e]	24	1%
Tucson, AZ	KHRR	25	1%
Puerto Rico	WKAQ	—	—

(a) DMA served is defined by Nielsen Media Research as a geographic market for the sale of national spot and local advertising time.

(b) Hispanic market rank is based on the relative size of the DMA among approximately 13.3 million U.S. Hispanic households as of March 31, 2011.

(c) Based on Nielsen estimates for the 2010-2011 season. The percentage of U.S. television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation—Broadcast Television—Ownership Limits—National Television Ownership."

(d) Telemundo entered into an agreement to sell KWHY, an independent, non-affiliate Spanish-language local television station, in January 2011. In connection with the Joint Venture Transaction, we placed this station into a divestiture trust until the sale is completed. As a result, we no longer manage KWHY.

(e) Operated by a third party that provides certain non-network programming and operations services under a time brokerage agreement.

Through the period ended March 31, 2011, our Telemundo owned local television stations elected must-carry or retransmission consent depending on circumstances within each DMA.

Filmed Entertainment

Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. We offer a diverse mix of internally developed titles, co-productions and acquisitions. Our theatrical release strategy focuses on offering a diverse slate of films with a mix of genres, talent and budgets, with an emphasis on building and leveraging sequels and cost-effective comedy projects. We also develop, produce and license live entertainment events, including Broadway musicals. Our content consists of theatrical films, direct-to-video titles and our film library, comprised of approximately 4,000 titles representing a wide variety of genres. We distribute filmed entertainment globally through theatrical releases, DVDs, television and, increasingly, other digital media formats.

We produce films both on our own and jointly with other studios or production companies, as well as with other entities. Our films are produced under both the Universal Pictures and Focus Features names. Our films are

marketed and distributed worldwide primarily through our own marketing and distribution companies. We also acquire distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time. We generally retain all rights relating to the worldwide distribution of our internally produced films, including rights for theatrical exhibition, home entertainment distribution, pay and advertising-supported television exhibition and other media.

After their theatrical premiere, we distribute globally our films for home entertainment use on DVD and in various digital formats, which includes the licensing of our films to third parties, including Apple and Amazon, for electronic sell-through over the Internet.

We also license our filmed entertainment, including from our film library, to various third parties and affiliated cable and broadcast networks, as well as to subscription pay television, pay per view and video on demand services. These arrangements for theatrical films generally provide for a specified number of exhibitions during a fixed term and include exclusive exhibition rights for the licensing of films for specified periods of time.

In response to the high cost of producing films, we have entered, and may continue to enter, into film co-financing arrangements with third parties, including both studio and non-studio entities, to jointly finance or distribute many 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.

Theme Parks

Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, Wet ‘n Wild water park and fees for intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. We also have a 50% equity interest in, and receive special and other fees from UCDP, which owns Universal Studios Florida, Universal’s Islands of Adventure and Universal CityWalk Orlando.

We own and operate Universal Studios Hollywood, which is located near Los Angeles, California, and the Wet ‘n Wild water park in Orlando, Florida. In addition, we license the right to use the Universal Studios brand name, certain characters and other intellectual property to third parties that own and operate the Universal Studios Japan theme park in Osaka, Japan and the Universal Studios Singapore theme park on Sentosa Island, Singapore.

We and affiliates of The Blackstone Group each own a 50% interest in UCDP, which includes two theme parks, Universal Studios Florida and Universal’s Islands of Adventure, and Universal CityWalk Orlando, a dining, retail and entertainment complex located at Universal Orlando Resort in Orlando, Florida. Universal Orlando Resort also features three on-site themed hotels (in which we own a noncontrolling interest and with the remaining interests owned by affiliates of Seminole Hard Rock Entertainment, Inc. and Loews Hotels) managed by Loews Hotels.

Other Interests

As of March 31, 2011, we also have noncontrolling interests in certain cable programming networks, digital properties and related businesses, including equity method investments in A&E Television Networks LLC (16%), The Weather Channel (25%), MSNBC.com (50%), and cost method investments, primarily in Hulu (32%). As of March 31, 2011, we also have noncontrolling interests in PBS KIDS Sprout (40%), TV One (41%), FEARnet (31%), Houston Regional Sports Network, L.P. (23%) and SportsNet New York (8%), all of which were

contributed by Comcast in connection with the closing of the Joint Venture Transaction. PBS KIDS Sprout, Houston Regional Sports Network, L.P. and SportsNet New York are included in our Cable Networks segment. The other noncontrolling interests are included in Headquarters and Other.

Competition

The discussion below describes the competition facing our each of our businesses.

Cable Networks and Broadcast Television

Our cable programming networks, broadcast networks and owned local television stations compete for viewers' attention and audience share with all forms of programming provided to viewers, including broadcast networks, local television broadcast stations, pay and other cable networks, home entertainment, pay-per-view and video on demand services, online activities, including Internet streaming and downloading and websites providing social networking and user-generated content, and other forms of entertainment, news and information services. In addition, our cable programming networks, broadcast networks and owned local television stations compete for advertising revenue with other national and local media, including other television networks, television stations, online and mobile outlets, radio stations and print media.

Our cable programming networks, broadcast networks and owned local television stations also compete for the acquisition of programming, including sports programming, as well as for on-air and creative talent, with other cable and broadcast networks and local television stations. The market for programming is very competitive, particularly for sports programming. NBC Sports has a programming rights agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including NBC's Sunday Night Football through the 2013-2014 season, the 2012 Super Bowl and the 2012, 2013 and 2014 Pro Bowls. NBC Sports, Golf Channel, VERSUS and our regional sports networks also have rights of varying scope and duration to various sporting events, including certain PGA TOUR golf events and NHL, NBA and MLB games. In addition, NBC Sports has been the continuous home of the Summer Olympic Games since 1988 and the Winter Olympic Games since 2002. NBC Sports owns the broadcast rights for the 2012 London Olympic Games. There can be no assurance whether NBC Sports will submit a bid to continue the rights for the Olympics and whether any bid would be accepted by the International Olympic Committee. In addition, our cable and broadcast television production operations compete with other production companies and creators of content for the acquisition of story properties, creative and technical personnel, exhibition outlets and consumer interest in their products.

Our cable programming networks compete with other cable networks for distribution by multichannel video providers. Our broadcast networks compete with the other broadcast networks to secure affiliations with independently owned television stations in markets across the country, which are necessary to ensure the effective distribution of network programming to a nationwide audience.

Filmed Entertainment

Our filmed entertainment business competes for audiences for its films and other entertainment content with other major studios, and to a lesser extent, with independent film producers as well as with alternative forms of entertainment. Our competitive position primarily depends on the number of films produced, their distribution and marketing success, and consumer response. Our filmed entertainment business also competes to obtain creative and technical talent, including writers, actors, directors and producers, and scripts for films. Our filmed entertainment business also competes with the other major studios and other producers of entertainment content for distribution of their products through various exhibition and distribution outlets and on digital media platforms.

Theme Parks

Our theme parks business competes with other highly capitalized, multi-park entertainment companies. It also competes with other forms of entertainment, lodging, tourism and recreational activities.

Intellectual Property

Our intellectual property assets principally include copyrights in television programming, filmed entertainment, websites and other content; trademarks and service marks in brand names, trade names and logos; domain names; patents or patent applications for inventions related to our products, business methods or services; licenses to exploit various kinds of intellectual property rights of others; and licenses of our intellectual property to others.

Our proprietary content constitutes a significant part of the value of our company, and the protection of our brands and content is of primary importance. To protect our intellectual property rights, we rely upon a combination of copyright, trademark, unfair competition, patent, trade secret and Internet/domain name laws of the United States and other countries, as well as nondisclosure agreements. However, there can be no assurance of the degree to which these measures will be successful in any given case. Moreover, effective enforcement and protection of intellectual property rights may be either unavailable or limited in certain countries outside the United States. Policing unauthorized use of our intellectual property is often difficult and the steps taken may not always prevent such use of our intellectual property by third parties. We seek to limit this challenge through a variety of approaches.

Third parties may challenge the validity or scope of our intellectual property rights from time to time, and such challenges could result in the limitation or loss of intellectual property rights. Irrespective of their validity, such claims may result in substantial costs and diversion of resources, which could have an adverse effect on our operations. In addition, theft of our content on the Internet, as well as counterfeit DVDs, continue to present a challenge to revenue from products and services based on intellectual property rights.

For more information on the laws and regulations governing our intellectual property assets, see “Legislation and Regulation—Other Areas of Regulation—Intellectual Property—Piracy.”

Employees and Labor Matters

As of March 31, 2011, we directly employed approximately 22,000 full-time and part-time employees worldwide and also use freelance and temporary employees in the ordinary course of our business. We also use the services, through third parties, of a significant number of individuals for television and film production, and the number of such individuals varies from time to time depending, in part, on the level of television and film production activity. The number of our employees is subject to routine variation that depends, among other things, on production schedules and the seasonal nature of vacation travel.

Many of our employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent, are subject to collective bargaining agreements. As of March 31, 2011, approximately 3,800 of our full-time and part-time employees, as well as some of our freelance employees, are covered by collective bargaining agreements with a variety of unions that have expired or remain active. There are no active strikes or work stoppages, and we believe our relations with our union and non-union employees are good.

The collective bargaining agreement between us and the National Association of Broadcast Employees and Technicians (“NABET”), representing more than 1,200 of our full-time and part-time as well as some of our freelance employees, expired March 31, 2009. We have been in negotiations with NABET to attempt to reach a

new collective bargaining agreement, but there can be no assurance as to when or if a new agreement will be reached or whether any new agreements will be on satisfactory terms. In addition, NABET has filed unfair labor practice charges and unit clarification petitions with various National Labor Relations Board Regions. Among other things, these filings seek to require content producers and platform managers at WNBC, WRC, WMAQ and KNBC to be covered under the terms of the NBCUniversal-NABET Master Agreement. These proceedings are pending before the National Labor Relations Board, and we cannot predict when they might be decided or what the outcome will be. In addition, our collective bargaining agreements with the Writers Guild of America, Screen Actors Guild and Directors Guild of America all expire in close proximity to one another in 2011.

Seasonality and Cyclicality

Each of our businesses is subject to distinct seasonal and cyclical variations. For example, revenue in our Cable Networks and Broadcast Television segments is subject to seasonal advertising patterns and changes in viewership levels. Our U.S. advertising revenue is generally higher in the second and fourth calendar quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, benefiting in even-numbered years from advertising placed by candidates for political office and issue-oriented advertising, and benefiting from increased demand for advertising time in Olympic broadcasts.

Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments fluctuates due to the timing and performance of theatrical, home entertainment and television releases. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be cyclical with increases during the summer months, around holidays and in the fourth calendar quarter of each year. Revenue in our Theme Parks segment fluctuates with changes in theme park attendance resulting from the seasonal nature of vacation travel, local entertainment offerings and seasonal weather variations. Our theme parks experience peak attendance generally during the summer months when school vacations occur and during early-winter and spring-holiday periods.

Properties

Our corporate headquarters are located in New York City at 30 Rockefeller Plaza. 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 for our businesses, including property for our owned local television stations. In addition, we have interests in three theme parks and related facilities. We consider our properties adequate for our present needs.

The table below sets forth information as of March 31, 2011 with respect to our principal properties:

Location	Principal Use	Principal Segments in which Used	Owned or Leased
30 Rockefeller Plaza New York, NY	NBCUniversal corporate headquarters, offices and studios	Headquarters and Other, Cable Networks and Broadcast Television	Leased [(a)]
10 Rockefeller Plaza New York, NY	*The Today Show* studio, production facilities and offices	Broadcast Television	Leased [(a)]
Universal City Universal City, CA	Offices, studios, theme park and retail operations	All	Owned
3000 W Alameda Ave. Burbank, CA	Offices and production facilities	Broadcast Television	Leased
2290 W 8 th Ave. Hialeah, FL	Telemundo headquarters and production facilities	Headquarters and Other and Broadcast Television	Leased

(a) See "Related Party Transactions—Historical Related Party Transactions Between Us and GE—30 Rockefeller Plaza and Other Real Estate Leases."

Legal Proceedings

We are subject to various legal proceedings and claims, including those arising in the ordinary course of business, including regulatory and administrative proceedings, claims and audits relating to residual payments. While we do not expect the final disposition of any of these matters will have a material effect on our financial condition, an adverse outcome in one or more of these matters could be material to our consolidated results of operations and cash flows for any one period, and any litigation resulting from any such matters could be time-consuming, costly and injure our reputation. Further, no assurance can be given that any adverse outcome would not be material to our financial condition.

LEGISLATION AND REGULATION

Our businesses are subject to regulation by federal, state, local and foreign authorities under applicable laws and regulations. In addition, our businesses are subject to compliance with the terms of the FCC Order and the DOJ Consent Decree.

The Communications Act of 1934, as amended (the "Communications Act"), and FCC regulations and policies affect significant aspects of our businesses, including broadcast programming and advertising, broadcast television stations and cable programming networks.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or interpretations of existing statutes or rules, or prescribe new ones. We are unable to predict any such changes, or how any such changes will ultimately affect the regulation of our businesses. In addition, we always face the risk that Congress or one or more states or foreign nations or governing bodies will approve legislation significantly affecting our businesses. The following paragraphs describe the material existing and potential future legal and regulatory requirements for our businesses.

FCC Order and DOJ Consent Decree

In connection with the Joint Venture Transaction, the FCC, in the FCC Order, and the Department of Justice, in the DOJ Consent Decree, imposed numerous conditions on our businesses. Among other things, (i) we are required to make certain of our cable, broadcast and film programming available to online video distributors under certain conditions, and such distributors may invoke commercial arbitration to resolve disputes regarding the price, terms and conditions for access to that programming; (ii) multichannel video providers may invoke commercial arbitration to determine the price, terms and conditions for access to our broadcast stations, cable networks and regional cable networks; and (iii) we must continue to deliver content to Hulu at the same levels that we were providing to Hulu at the close of the Joint Venture Transaction if its two other broadcast network owners also continue to deliver at the same levels, and we were required to relinquish all voting rights and our board seats in Hulu. These and other conditions and commitments relating to the Joint Venture Transaction are of varying duration, ranging from three to seven years. Although we cannot predict how the conditions will be administered or what effects they will have on our businesses, we do not expect them to have a material adverse effect on our business or results of operations. The DOJ Consent Decree is subject to a review process in federal district court, whereby the court must determine whether entry of the DOJ Consent Decree is in the public interest.

Cable Networks

Program Access

The Communications Act and FCC rules generally prevent video programmers affiliated with cable operators from favoring cable operators over competing multichannel video providers, such as DBS providers and phone companies that offer multichannel video provider services, and limit the ability of these affiliated programmers to offer exclusive programming arrangements to cable operators. The FCC's sunset date for this restriction on exclusivity is October 5, 2012, although the FCC will evaluate whether it should extend the sunset date beyond October 5, 2012. Regardless of whether the FCC decides to allow the exclusivity prohibition to sunset in 2012, we will be subject to program access obligations under the terms of the FCC Order as described below.

The FCC launched a rulemaking in 2007 to consider whether companies that own multiple cable networks should be required to make each of their networks available on a stand-alone or "unbundled" basis when negotiating distribution agreements with multichannel video providers. We currently offer our cable programming networks

on a stand-alone basis. Increased regulatory requirements imposed on the manner in which our cable networks are provided to consumers or the manner in which we negotiate programming distribution agreements with multichannel video providers may adversely affect our business.

Under the terms of the FCC Order, multichannel video providers can invoke commercial arbitration pursuant to rules established in the FCC Order against our cable programming networks. In addition, under the FCC Order and DOJ Consent Decree, we are required to make certain of our cable, broadcast and film programming available to online video distributors under certain conditions, and they may invoke commercial arbitration pursuant to rules established in the FCC Order and DOJ Consent Decree to resolve disputes regarding the availability of, and the terms and conditions of access to, such programming. For more information on these conditions, see "Broadcast Television—Must-Carry/Retransmission Consent."

Broadcast Television

Licensing

The Communications Act permits the operation of local broadcast television stations only in accordance with a license issued by the FCC upon a finding that the grant of the license would serve the public interest, convenience and necessity. The FCC grants television broadcast station licenses for specific periods of time and, upon application, may renew the licenses for additional terms. Under the Communications Act, television broadcast licenses may be granted for a maximum term of eight years. Generally, the FCC renews broadcast licenses upon finding that: (i) the television station has served the public interest, convenience and necessity; (ii) there have been no serious violations by the licensee of the Communications Act or FCC rules and regulations; and (iii) there have been no violations by the licensee of the Communications Act or FCC rules and regulations, which, taken together, indicate a pattern of abuse.

In addition, the Children's Television Act ("CTA") and FCC rules also require that the FCC consider in its review of broadcast television station license renewals whether the station has served the educational and informational ("E/I") needs of children. Under the FCC's rules, a station licensee will be deemed to have met its obligation to serve the E/I needs of children if it has broadcast on its main program stream a minimum of three hours per week of programming that has a significant purpose of serving the E/I needs of children under 17 years of age. For broadcast television stations that multicast, FCC rules include a similar standard whereby the amount of E/I programming deemed to meet the station's E/I obligation increases in proportion to the amount of free multicast programming aired. Under the FCC Order, we have committed to provide an additional hour of E/I programming per week on either the primary stream or the multicast streams of our owned NBC affiliated local television stations that reach at least 50% of the television households in their respective DMAs and on the primary signal of our owned Telemundo affiliated local television stations. FCC rules also limit the amount of commercial matter in children's programming and the display during such programming of Internet addresses of websites that contain or link to commercial material or that use program characters to sell products. The FCC is considering whether the requirements for E/I programming have been effective in promoting the availability of educational content for children on broadcast television, and there can be no assurance that the FCC will not impose more stringent requirements.

The FCC imposes other regulations on the provision of programming by television stations. There is a general obligation for television stations to serve the needs and interests of their local service area. The FCC has had a proceeding open for several years considering the adoption of additional requirements for public service programming, including possible quantitative requirements for news, public affairs and other local service programming. Under the FCC Order, we have committed to expand local news and information programming on our owned local television stations and to enter into cooperative arrangements with locally focused nonprofit

news organizations in at least half of the markets where we own NBC affiliated local television stations. The FCC also has specific requirements governing political advertising, requiring, among other things, that broadcasters charge candidates the lowest unit rate charged to other advertisers for the same class of advertising time during the 45 days before a primary and the 60 days before a general election. There have been proposals introduced in Congress that could expand the discount given to candidates in certain circumstances.

Renewal applications are pending for a number of our broadcast television station licenses. The FCC may grant any license renewal application with or without conditions, including renewal for a lesser term than the maximum otherwise permitted. A station's authority to operate is automatically extended while a renewal application is on file and under review. Three pending applications have been opposed by third parties and other applications are pending due to unresolved complaints of alleged indecency in the stations' programming. The FCC may decline to renew or approve the transfer of a license in certain circumstances. Although we have received such renewals and approvals in the past, there can be no assurance that we will always obtain necessary renewals or that approvals in the future will contain acceptable FCC license conditions.

Ownership Limits

FCC rules and regulations limit the ability of individuals and entities to have "attributable interests" above specific levels in local television stations, as well as other specified mass media entities. The FCC, by law, must review the ownership rules detailed below once every four years. The FCC began such a review in 2010, which likely will take several years to complete and there is also pending litigation regarding revisions to these rules adopted in a prior review. We cannot predict when this review or this litigation will be completed or whether or how any of these rules will change.

Local Television Ownership

Under the FCC's local television ownership rule, a licensee may own up to two broadcast television stations in the same DMA, as long as (i) at least one of the two stations is not among the top four-ranked stations in the market based on audience share as of the date an application for approval of an acquisition is filed with the FCC; and (ii) at least eight independently owned and operating full-power broadcast television stations remain in the market following the acquisition. Further, without regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap. Until the closing of the Joint Venture Transaction, we had owned and controlled three local television stations in the Los Angeles DMA, pursuant to a temporary waiver granted by the FCC. On January 24, 2011, we entered into an agreement to sell one of those stations, KWHY, to a third party and have placed KWHY into a divestiture trust until the sale transaction closes. The FCC granted our application to sell KWHY on May 2, 2011, and we expect this transaction to close in mid-2011.

National Television Ownership

The Communications Act and FCC rules limit the number of television stations one entity may own or control nationally. Under the rule, no entity may have an attributable interest in broadcast television stations that reach, in the aggregate, more than 39% of all U.S. television households. Our owned local television stations' reach does not exceed this limit.

Foreign Ownership

The Communications Act limits foreign ownership in a broadcast station to 20% direct ownership and 25% indirect ownership (i.e., through one or more subsidiaries), although the limit on indirect ownership can be

waived if the FCC finds it to be in the public interest. These limits have been held to apply to both voting control and equity, as well as to ownership by any form of entity, including corporations, partnerships and limited liability companies.

Dual Network Rule

The dual network rule prohibits any of the four major television broadcast networks, ABC, CBS, Fox and NBC, from being under common ownership or control with another of the four.

International Regulation

International regulation of television network distribution varies widely according to jurisdiction and includes regulation of such areas as children's programming, advertising around children's programming and decency. In the European Union ("EU"), the Audio Visual Media Services Directive establishes minimum levels of regulation across all EU member states focused on content and advertising. This directive extends regulation to nonlinear television services, establishes a "country of origin principle," which determines the relevant regulatory jurisdiction for each service, and sets quotas where practicable for European works and works by independent producers. EU countries are free to impose stricter regulation in certain areas and have taken different approaches to imposing such quotas. The majority of our European channels are under United Kingdom jurisdiction as the country of origin and therefore subject to regulation by its regulator. Changes to implementation of the country of origin principle or quotas could adversely affect our international television business.

Digital Television

All of our full-power owned local television stations broadcast exclusively in digital format. Digital broadcasting permits a television station to offer a variety of services using its single 6 MHz channel, such as combinations of high-definition and standard-definition channels, mobile video service and data transmission, subject to the requirement that each broadcaster must provide at least one free over-the-air video program signal at least comparable in resolution to the station's former analog programming transmissions.

Must-Carry/Retransmission Consent

Every three years, each commercial television station must elect for each cable system in its DMA either must-carry or retransmission consent. Through the period ending December 31, 2011, all of the NBC Network owned local television stations elected retransmission consent and the Telemundo Network owned local television stations elected must-carry or retransmission consent depending on circumstances within each DMA. Federal law and FCC regulations also establish a must-carry/retransmission consent election regime for carriage of commercial television stations by satellite providers. Through the period ending December 31, 2011, substantially all of the NBC Network owned local television stations are being carried by the two major DBS providers pursuant to retransmission consent.

In enacting the Satellite Television Extension and Localism Act of 2010 ("STELA") in 2010, Congress modified certain aspects of the compulsory copyright licenses under which satellite providers and cable operators retransmit broadcast stations. STELA expressly extended to January 1, 2015 an existing prohibition against commercial television stations entering into exclusive retransmission consent agreements with multichannel video providers and also extended a requirement that commercial television stations and multichannel video providers negotiate retransmission consent agreements in good faith. We cannot predict whether the sunset date will be extended further, whether additional changes will be made to the must-carry and retransmission consent laws or whether any such changes would impact the delivery of our broadcast signals by multichannel video providers. Several multichannel video providers and third parties filed a petition asking the FCC to initiate a rulemaking to

consider changes to the current retransmission consent rules and also asked Congress to review the issue. The FCC has received public comment on the petition and initiated a rulemaking in 2011. Congress has held hearings on the matter. Legislation was recently introduced that would establish an arbitration mechanism to resolve breakdowns in retransmission consent negotiations. We cannot predict what new laws or regulations, if any, may be adopted or how any such rules would affect our businesses. In addition to potential remedies under the general retransmission consent regime, under the FCC Order, multichannel video providers may invoke commercial arbitration pursuant to procedures established in the FCC Order to resolve any disputes regarding carriage of any of our owned and operated local television stations. The FCC Order also includes a standstill remedy under which multichannel video providers may continue to carry an owned local television station that is the subject of a retransmission consent dispute during the pendency of an arbitration. In addition, the DOJ Consent Decree requires that we make disclosures regarding requests by multichannel video providers and other entities for retransmission of our programming, and further requires that we not require or encourage any local television station or network affiliate to deny video programming to a multichannel video provider in any area where Comcast also provides the video programming to consumers.

In exchange for filing reports and contributing a percentage of revenue to a federal copyright royalty pool, cable operators can obtain blanket permission to retransmit copyrighted material contained in broadcast signals. The possible modification or elimination of this copyright license is the subject of ongoing legislative and administrative review. STELA made revisions to a cable operator's compulsory copyright license to remove a number of uncertainties regarding the license's operation. In particular, STELA clarifies that, in exchange for certain additional payments, cable operators can limit the royalty calculation associated with retransmission of an out-of-market broadcast station to those cable subscribers who actually receive the out-of-market station. The new law also clarifies that cable operators must pay additional royalty fees for each digital multicast programming stream from an out-of market broadcast station they retransmit that does not duplicate the content of the station's primary stream. STELA requires the preparation of several reports, including a requirement that the Register of Copyrights, in consultation with the FCC, submit a report to Congress by the end of August 2011 on proposals to phase out the compulsory copyright license for multichannel video providers.

Broadcast Spectrum

The FCC's National Broadband Plan (the "Plan") recommends that the FCC make more spectrum available for mobile wireless broadband, including the reallocation of up to 120 MHz of spectrum from the broadcast television bands. To accomplish this, the Plan recommends updating television service area and distance separation rules, repacking current television station channel assignments, and sharing frequencies. The Obama Administration has expressed support for this proposal.

The Plan urges Congress to authorize incentive auctions to allow incumbents like broadcast television licensees to turn in spectrum rights and share in auction proceeds. The Plan also calls for authority to assess spectrum fees on commercial, full-power local television stations. Bills have been introduced in Congress that would authorize the FCC to conduct such incentive auctions and to share the proceeds with the broadcast licensees who relinquish their spectrum for such auctions, but only to the extent such relinquishment is voluntary on the part of the broadcast licensee. In November 2010, the FCC proposed to allow the sharing of television channels by multiple TV stations, sought input on improving reception in the VHF band and proposed changes to allow fixed and mobile wireless broadband services in the broadcast television bands. The FCC has emphasized that it does not intend to decrease broadcasters' carriage rights and that it believes each sharing station will be licensed individually, with the rights and obligations that accompany that license. We cannot predict whether Congress or the FCC will adopt or implement any of the Plan's recommendations or the rule changes as proposed or how any such actions might affect our businesses.

Indecency

FCC rules prohibit the broadcast of obscene material at any time and indecent or profane material between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating this prohibition because the vagueness of the relevant FCC definitions makes it difficult to apply. The maximum penalty for each broadcast station broadcasting indecent or profane programming is $325,000 per indecent or profane utterance.

Indecency regulation is the subject of ongoing court review, regarding both the FCC's "fleeting expletives" policy and the FCC's definition of what constitutes indecent material. The Second Circuit Court of Appeals recently ruled that the FCC's indecency policy is unconstitutional because it is "impermissibly vague." The FCC has asked the Supreme Court to review that ruling. From time to time, we have received and may receive in the future Letters of Inquiry from the FCC prompted by complaints alleging that certain programming on our owned local television stations included indecent or profane material. In addition, some policymakers support the extension of indecency regulations to cable programming. Increased content regulation, particularly if it is vague and difficult to apply, could have an adverse effect on our cable networks and broadcast television businesses.

Programming

Internet Distribution

Under the FCC Order and DOJ Consent Decree, we are required to make certain of our cable, broadcast and film programming available to online video distributors under certain conditions, and they may invoke commercial arbitration pursuant to rules established in the FCC Order and DOJ Consent Decree to resolve disputes regarding the availability of, and the terms and conditions of access to, such programming. In addition, we are required to continue distributing via NBC.com programming that is generally equivalent to the programming that we distribute via NBC.com as of January 1, 2011, on generally equivalent terms and conditions, so long as at least one of the other major broadcast networks continues to distribute some programming in a similar fashion. We also are required (i) to maintain our current license with Hulu, (ii) to maintain the same level of delivery of our content as we had been providing at the close of the Joint Venture Transaction if the two other broadcast network owners of Hulu continue to deliver their same levels and (iii) to renew our license agreement with Hulu if the other two broadcast network owners also renew their agreements. We also were required to relinquish all voting rights and our board seats in Hulu.

The FCC has adopted so-called "open Internet" rules that restrict or prohibit some types of commercial agreements between broadband Internet service providers ("ISPs") and providers of Internet content or applications. The regulations bar broadband ISPs from blocking access to lawful content, applications, services or non-harmful devices and bar wireline broadband ISPs from unreasonably discriminating in transmitting lawful network traffic. The no-blocking and non-discrimination rules allow for reasonable network management, although the FCC has specifically noted that so-called "paid prioritization" (i.e., charging content, application and service providers for prioritizing their traffic over ISP's last-mile facilities) or an ISP's prioritizing its own content likely would violate these rules. These so-called "open Internet" rules will likely be challenged in federal court. If these rules remain in place, they may have an adverse effect on our businesses, because they may not give ISPs sufficient flexibility to enter into quality-of-service agreements, or to engage in certain arrangements designed to prevent the unlawful distribution of copyrighted works.

Children's Programming

The CTA and FCC rules limit the amount and content of commercial matter that may be shown on video programming networks during programming originally produced and broadcast primarily for an audience of children under 13 years of age. The FCC is currently considering whether to prohibit interactive advertising

during children's television programming. The FCC Order includes certain commitments and conditions related to children's television and advertising directed at children, including commitments that we will not insert interactive advertising into children's television programming in any of the spots we control and that Comcast and we will collectively air at least $15 million worth of public service announcements on childhood obesity, FDA nutritional guidelines, digital literacy, and parental controls per year, for each of the next five years.

Sponsorship Identification and Advertising

Federal legislation and FCC rules provide that whenever a broadcast station transmits any programming for which it has received money, service or other valuable consideration, it must provide an accurate on-air identification of the sponsor of the programming. In a proceeding dating to June 2008, the FCC is examining whether "embedded advertising," such as product placements and product integration, in broadcast programming should be subject to stricter disclosure requirements and whether the sponsorship identification rules should be extended to cable programming networks. The adoption of some of these proposals could adversely affect our business.

Legislation has been introduced and reports or governing principles have been issued from various government agencies from time to time urging that restrictions be placed on advertisements for particular products or services, including prescription drugs and the marketing of certain foods and violent entertainment to children. We are unable to predict whether any legislation will be adopted on these subjects or, if adopted, what the impact will be on our businesses.

The FTC Guides Concerning the Use of Endorsements and Testimonials require that any material connection between the advertiser and the endorser that is not reasonably expected by the audience must be disclosed and that all claims made through endorsements be truthful and substantiated when made. These requirements apply to traditional advertising, as well as sponsored on-air patter, talk show discussions and a wide variety of online social media activities, such as blogs. Advertising practices inconsistent with these guides may result in enforcement action by the FTC, typically against the advertiser or the endorser, although there is a possibility that a broadcaster may also face legal liability in certain cases.

Privacy

The laws and regulations governing the collection, use and transfer of consumer information are complex and rapidly evolving and could have an adverse impact on our business. For example, the FTC is reviewing its implementation of the Children's Online Privacy Protection Act ("COPPA"). COPPA imposes requirements on website operators and online services that are aimed at children under 13 years of age, that collect personal information from children under 13 years of age or that knowingly post personal information from children under 13 years of age. The FTC is considering whether to expand the reach of its COPPA rules to interactive TV and online behavioral advertising; such changes, if adopted, could have an adverse impact on our businesses to the extent our networks and websites offer content targeted to children and teens.

In addition, various bills have been introduced in the U.S. Congress, some of which would regulate the online and offline collection, use and sharing of consumer information for advertising and marketing purposes and could expand the types of information protected that would require additional levels of disclosure to and consent by consumers and provide consumers additional control over their information. The legislation could also raise penalties for violating these new privacy protections and give consumers a private right of action under certain circumstances. On the other hand, some bills have proposed preempting communications industry privacy requirements and eliminating any private right of action. The FTC also is undertaking an ongoing evaluation of online behavioral or interactive advertising and whether additional notice requirements and restrictions on data

collection and usage are necessary or whether stricter interpretations of current privacy protections are appropriate, and it issued Self-Regulatory Principles for Online Behavioral Advertising in February 2009, which set forth expectations that the industry would provide clear notice of behavioral advertising, choice for consumers on whether their information could be collected for such purposes and reasonable security for the information collected. We are unable to predict what laws will be enacted or orders will be adopted and how they will affect our businesses.

Other Programming Issues

The FCC actively regulates other aspects of our business, including, among other things, the Emergency Alert System; closed captioning and, under recently enacted legislation, other accessibility requirements such as video description; political advertising; equal employment opportunity; station-conducted contests and promotions; lottery advertisements; antenna structure maintenance; radio frequency radiation exposure; and record-keeping and public file access requirements. We have received, and may receive in the future, penalties or notices of potential liability from the FCC for alleged violations of such FCC regulations. We are unable to predict how these regulations might be changed in the future and how any such changes might affect our business.

Filmed Entertainment

United States

Our filmed entertainment business is subject to the provisions of so-called “trade practice laws” in effect in 25 states and Puerto Rico relating to theatrical distribution of motion pictures. These laws substantially restrict the licensing of motion pictures unless theater owners are first invited to attend a screening of the motion pictures and, in certain instances, also prohibit payment of advances and guarantees to motion picture distributors by exhibitors. Further, under various consent judgments, federal and state antitrust laws and state unfair competition laws, our motion picture company and certain other motion picture companies are subject to certain restrictions on trade practices in the United States, including a requirement to offer motion pictures for exhibition to theaters on a theater-by-theater basis. In December 2009, the FTC issued a report calling for stronger industry safeguards applicable to the marketing of violent movies to children, concluding that movie studios intentionally market PG-13 movies to children under 13 and that unrated DVDs undermine the Motion Picture Academy of America’s rating system and confuse parents. The FTC has not called for regulation or enforcement against movie studios, but any such government action in this area could have a negative impact on our filmed entertainment business.

International

In countries outside the United States, there are a variety of existing or contemplated governmental laws and regulations that may affect our ability to distribute or license motion picture and television products, as well as consumer merchandise products, including copyright laws and regulations that may or may not be adequate to protect our interests, film screen quotas, television quotas, regulation of content, regulated contract terms, product safety and labeling requirements, discriminatory taxes and other discriminatory treatment of U.S. products. The ability of countries to deny market access or refuse national treatment to products originating outside their territories is regulated under various international agreements, including the World Trade Organization’s General Agreement on Tariffs and Trade and General Agreement on Trade and Services.

Theme Parks

Our theme parks business is subject to regulation at the international, federal, state and local levels, including laws and regulations regarding environmental protection, privacy and data protection, consumer product safety and theme park operations, such as health, sanitation, safety and fire standards and liquor licenses.

Other Areas of Regulation

Intellectual Property—Piracy

Copyright, trademark, unfair competition, patent, trade secret and Internet/domain laws of the United States and other countries help protect our intellectual property rights. In particular, piracy of our copyrighted programming and films through distribution of counterfeit DVDs and unauthorized electronic copies via peer-to-peer file sharing, streaming, and other platforms presents challenges for our cable, broadcast and filmed entertainment businesses. The unauthorized reproduction, distribution or display of copyrighted material over the Internet or through other methods of distribution, such as through devices, software or websites that allow the reproduction, viewing, sharing or downloading of content by either ignoring or interfering with the content's security features and copyrighted status, interferes with the market for copyrighted works and disrupts our ability to exploit our content. We face numerous challenges to effectively defend our copyrights, even with the use of technological protections such as encryption, in light of technical developments. Modifications to existing laws that weaken copyright protections or our ability to enforce those protections could have an adverse effect on our ability to license and sell our programming.

In October 2008, the Prioritizing Resources and Organization for Intellectual Property Act of 2007 (the "PRO-IP Act") was signed into law in the United States. The PRO-IP Act increases both civil and criminal penalties for counterfeiting and piracy of intellectual property associated with works of music and film (among others); provides enhanced resources to law enforcement agencies for enforcing intellectual property rights; criminalizes the exportation of counterfeited goods; and creates a Senate-confirmed Presidential appointee responsible for developing government-wide enforcement policy, coordinating the enforcement efforts of U.S. departments and agencies and coordinating the preparation of a plan to reduce counterfeit and infringing goods in the U.S. and international supply chain. In September 2010, the Combating Online Infringement and Counterfeits Act was introduced by the Senate Judiciary Committee. The bill would give the Department of Justice the power to shut down websites found to be offering infringing content by requiring domain name registrars to suspend the domain names of the offending sites and taking other actions to prevent third parties from providing certain services to such sites. Although Congress adjourned without enacting this legislation, we anticipate that this legislation will be reintroduced in the current Congress.

While many legal protections exist to combat piracy, laws in the United States and internationally continue to evolve, as do technologies used to evade these laws. We have actively engaged in the enforcement of our intellectual property rights, and it is likely that we will continue to expend substantial resources to protect our content. The weakening of laws intended to combat piracy and protect intellectual property or a failure to effectively enforce such laws in the United States or internationally or to adapt these laws to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value and further increasing the costs of enforcing our rights.

Environmental Matters

Certain of our business operations are subject to local, state and federal environmental laws and regulations and involve air emissions, wastewater discharges, and the use, disposal and cleanup of toxic and hazardous substances. Any failure to comply with environmental requirements could result in monetary fines, civil or criminal sanctions, third-party claims or other costs or liabilities. We have been responsible for the cleanup of environmental contamination at some of our current and former facilities and at off-site waste disposal locations, although our share of the cost of such cleanups to date has not been material. Environmental requirements have become more stringent over time, and pending or proposed new regulations could impact our operations or costs. For example, climate change regulation, such as proposed greenhouse gas emissions limits or cap and trade programs, could result in an increase in the cost of electricity, which is a significant component of our operational costs at some locations. We are unable to accurately predict how these requirements might be changed in the future and how any such changes might affect our businesses.

MANAGEMENT

Governance of Our Company

In connection with the closing of the Joint Venture Transaction, our company converted from a Delaware corporation into a Delaware limited liability company of which NBCUniversal Holdings is the sole member. We are managed by NBCUniversal Holdings, and the board of directors of NBCUniversal Holdings is effectively our governing body. NBCUniversal Holdings is beneficially owned 51% by Comcast and 49% by GE. See "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction—Master Agreement."

Directors of NBCUniversal Holdings

NBCUniversal Holdings' board consists of five members, three of which are designated by Comcast, and two of which are designated by GE. The initial Comcast designees are Michael J. Angelakis, Stephen B. Burke and Brian L. Roberts, and the initial GE designees are Jeffrey R. Immelt and Keith S. Sherin. GE's representation right will be reduced to one director if GE's ownership interest falls below 20%, and GE will lose its representation right if GE's ownership interest falls below 10%, with Comcast designees replacing the outgoing GE directors.

The table below sets forth certain information as of March 31, 2011:

Name	Age	Position
Michael J. Angelakis	46	Director
Stephen B. Burke	52	Director
Jeffrey R. Immelt	55	Director
Brian L. Roberts	51	Director
Keith S. Sherin	52	Director

Director Biographical Information

The following sets forth certain biographical information with respect to the directors of NBCUniversal Holdings.

Michael J. Angelakis

Michael J. Angelakis has been a member of NBCUniversal Holdings' board of directors and has served as our principal financial officer since January 28, 2011. Mr. Angelakis has been the Executive Vice President and Chief Financial Officer of Comcast Corporation since March 2007. Prior to that, Mr. Angelakis served as Managing Director and as a member of the Management and Investment Committees of Providence Equity Partners for more than five years.

Stephen B. Burke

Stephen B. Burke has been a member of NBCUniversal Holdings' board of directors and has served as our President and Chief Executive Officer since January 28, 2011. Mr. Burke has been an Executive Vice President of Comcast Corporation for more than five years. Mr. Burke was President of Comcast Cable Communications, LLC from June 1998 until March 2010 and was Chief Operating Officer of Comcast Corporation from July 2004 until January 28, 2011. Mr. Burke is a director of JPMorgan Chase & Company, an affiliate of J.P. Morgan Securities LLC, and Berkshire Hathaway, Incorporated.

Jeffrey R. Immelt

Jeffrey R. Immelt has been a member of NBCUniversal Holdings' board of directors since January 28, 2011. Mr. Immelt has been the Chairman and Chief Executive Officer of GE for more than five years.

Brian L. Roberts

Brian L. Roberts has been a member of NBCUniversal Holdings' board of directors and has served as our principal executive officer since January 28, 2011. Mr. Roberts has been a director and the President, Chief Executive Officer and Chairman of the Board of Comcast Corporation for more than five years. Mr. Roberts is also a director of the National Cable and Telecommunications Association and CableLabs.

Keith S. Sherin

Keith S. Sherin has been a member of NBCUniversal Holdings' board of directors since January 28, 2011. Mr. Sherin has been the Chief Financial Officer of GE for more than five years and is also a Vice Chairman of GE.

Governance Provisions of the Board of Directors of NBCUniversal Holdings

Comcast has the right to designate a majority of the members of NBCUniversal Holdings' board of directors, and its board generally can take action by the vote of a majority of the directors in attendance at a meeting where a quorum exists. As a result, Comcast generally is able to control decisions of NBCUniversal Holdings' board. However, the Operating Agreement contains specific governance provisions, including the right of GE to veto certain matters. See "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction—Operating Agreement" for a description of these governance provisions.

The presence in person or by proxy of a number of directors equal to a majority of the board generally constitutes a quorum, but at least a majority of the directors present must be designated by Comcast and, for so long as GE's ownership interest is at least 10%, at least one director present must be a GE designee. If a meeting is adjourned due to a lack of a quorum as a result of the failure of at least one GE designee to be present, then a GE designee's presence is not necessary for a quorum to exist if the reconvened meeting is held at least 24 hours thereafter.

NBCUniversal Holdings' directors generally owe fiduciary duties to NBCUniversal Holdings and its owners as may exist from time to time under the laws of Delaware. However, in some cases the Operating Agreement provides a different standard or process and, in these cases, fiduciary duties under Delaware law will not apply. Different standards or processes will apply, for example, when directors make decisions about whether to refrain from engaging in business activities that are the same as or similar to our businesses (where directors generally will not be under any duty to NBCUniversal Holdings to refrain from such activities, except as specifically agreed under non-compete restrictions and similar provisions), and decisions about transactions between NBCUniversal Holdings or us, on the one hand, and Comcast or its affiliates, on the other hand (where a general arm's-length standard and dispute resolution process will apply).

Committees of the Board of Directors of NBCUniversal Holdings

NBCUniversal Holdings currently has no board committees. If NBCUniversal Holdings sells its equity securities in an initial public offering, it would be required to have an audit committee, although under the Operating Agreement the audit committee would have delegated to it only those duties it is required to have. To the extent the board of NBCUniversal Holdings forms any committees in the future, the Operating Agreement requires each such committee to have a majority of Comcast designees and at least one GE designee. In addition, following an initial public offering, the audit committee will be comprised solely of "independent" directors as defined under the applicable rules of any national securities exchange.

Executive Officers of Our Company

Michael J. Angelakis, Stephen B. Burke and Brian L. Roberts serve as directors of NBCUniversal Holdings and as our executive officers. Biographical information with respect to these executive officers is provided above under "—Director Biographical Information." The following sets forth certain biographical information with respect to our other executive officers:

David L. Cohen , 56, has served as our executive officer since January 28, 2011, and has served as an Executive Vice President of Comcast for more than five years.

Arthur R. Block , 56, has served as our executive officer since January 28, 2011, and has served as Comcast's Senior Vice President, General Counsel and Secretary for more than five years.

Lawrence J. Salva , 55, has served as our principal accounting officer since January 28, 2011, and has served as Comcast's Senior Vice President, Controller and Chief Accounting Officer for more than five years.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

As described above under "Executive Officers of Our Company," as a result of the closing of the Joint Venture Transaction on January 28, 2011, all of our current executive officers are executive officers of Comcast. However, because our current executive officers did not receive compensation from NBCUniversal in 2010, we are providing in this discussion and analysis (and the tables that follow) compensation information only for the individuals who would have been considered our named executive officers for 2010 while NBCUniversal was controlled by GE; all of these named executive officers (other than Mr. Zucker) were also officers of GE during 2010. Accordingly, the named executive officers for 2010 are: Jeffrey Zucker (our former President and Chief Executive Officer), Lynn Calpeter (our Executive Vice President and Chief Financial Officer), Richard Cotton (our Executive Vice President and General Counsel) and Marc Chini (our former Executive Vice President, Human Resources).

Because we were a majority-owned subsidiary of GE during all of 2010, the compensation structure of the named executive officers in respect of services for 2010 was largely based on the compensation structure applicable to GE officers, with our 2010 named executive officers participating in GE compensation and benefit plans. As a result of the Joint Venture Transaction, we are now a majority-owned subsidiary of Comcast, and our employees (including the two named executive officers who remain employed by us) no longer participate in most GE programs. As such, the compensation structure described below is not indicative of our ongoing compensation programs or of the Comcast compensation programs applicable to our current executive officers.

Objectives and Philosophy of Our Executive Compensation Program in 2010

Because for all of 2010 we were a majority-owned subsidiary of GE participating in GE's compensation plans, the goal of our 2010 executive compensation program aligned with GE's compensation philosophy, which is to retain and reward leaders who create long-term value. As publicly described by GE, its compensation program is designed to reward sustained financial and operating performance and leadership excellence, align the executives' long-term interests with those of GE's shareholders and motivate executives to remain with GE for long and productive careers. The pending Joint Venture Transaction in 2010 did not materially affect our executive compensation program for 2010, except as to the vesting terms of stock options and long-term performance awards as described below and the retention agreement described below.

Process for Determining 2010 Executive Compensation

Mr. Zucker's compensation was determined by a process consistent with the process for determining compensation of other senior leaders of GE. GE's Chief Executive Officer reviewed and approved Mr. Zucker's compensation, with advice and support from GE's human resources group and subject to review and approval by GE's Management Development and Compensation Committee of its Board of Directors. Pay recommendations for our other named executive officers were determined by Mr. Zucker, subject to review and approval by GE's Chief Executive Officer, particularly with respect to incentive compensation and equity awards.

The compensation decisions for the named executive officers, particularly cash and equity incentive compensation, were based on a subjective assessment of the individual's past performance and expected future contributions to results, as well as the performance of any business or function they lead. With limited exceptions, determinations were made primarily using discretion and judgment rather than formulaic results. Compensation decisions incorporated a combination of current year, past and expected performance, rather than focusing solely on current year performance. Each of our named executive officers has been with us for many years, and the amount of their pay reflected the fact that they have consistently contributed, and were expected to continue to contribute, to our success.

Performance Objectives and Evaluations for Our Named Executive Officers

At the beginning of 2010, GE's Chief Executive Officer developed goals both for the NBCUniversal business and Mr. Zucker. For 2010, these goals included operational priorities (such as working on Comcast synergies and integration and maximizing revenue in the advertising market), as well as strategic goals such as improving profitability in our Cable Networks and Broadcast Television segments and growing our digital distribution and international businesses. A subjective determination of actual performance against these goals, without using any formal weightings, was used to evaluate Mr. Zucker's overall performance to help determine appropriate incentive compensation awards for him, but this evaluation was subjective and the ultimate determination of his compensation was discretionary.

During 2010, our other named executive officers reported directly to Mr. Zucker, who developed their objectives and assessed their performance. For 2010, these goals were broad and included supporting the operational and strategic objectives of NBCUniversal, but also considered the contributions each executive officer would make to the completion of the Joint Venture Transaction. None of these named executive officers played a role in determining his or her own compensation, other than discussing his or her individual performance with Mr. Zucker.

2010 Compensation Elements

The following summarizes the compensation elements GE used in 2010 to reward and retain our named executive officers.

Base Salary and Bonus . Base salaries for our named executive officers depend on the scope of their responsibilities, leadership skills, performance and length of service. There were no material changes for 2010. For each named executive officer, incentive compensation was paid based upon the subjective evaluation of the executive's performance for the year. In addition, under his employment agreement, Mr. Zucker was entitled to receive a guaranteed minimum annual bonus of $1.5 million, subject to good performance and was eligible to receive additional cash incentive compensation based on operating profit performance, in amounts ranging from zero to a maximum of $4.5 million. Based on our strong financial and strategic operating results for 2010, Mr. Zucker was awarded an annual bonus of $2 million, as well as a $3.5 million cash incentive award based on operating profit growth.

Equity Awards . The only equity awards granted to our named executive officers during 2010 were GE stock options. NBCUniversal did not grant equity awards. GE's equity compensation program is designed to recognize scope of responsibilities, align the interests of employees with those of GE's shareholders and retain employees. As part of GE's equity compensation program for 2010, our named executive officers received GE stock options in the amounts set forth in the "Grants in 2010 of Plan-Based Awards" table below. An important factor in determining the amount awarded to each named executive officer was the past grant amounts to that individual. The stock options are subject to vesting over a continued service period. Under the standard terms of GE's equity compensation program, most of the equity awards granted to our named executive officers prior to 2010 were eligible for accelerated vesting at the closing of the Joint Venture Transaction. Due to the pending Joint Venture Transaction, equity awards granted in 2010 provided for continued vesting if the named executive officer remains employed by NBCUniversal through the original five-year vesting term.

Long-Term Performance Awards (LTPAs) . In February 2010, as part of a broader GE program, GE granted contingent LTPAs to our named executive officers, which would only be payable if GE achieved, on an overall basis for a three-year period (2010 through 2012), specified goals based on GE-specific business measurements. As a result of the Joint Venture Transaction, our continuing employees who remain employed by us until the March 2013 payment date will remain eligible to receive 1/3 of their award from GE in early 2013 on the same basis as GE employees receive their awards. These awards are not based on NBCUniversal performance and will not be paid

by NBCUniversal. For each named executive officer, the award is based on a multiple (e.g., 0.5x at threshold, 0.75x at target and 1.50x at maximum) of base salary and, for certain officers, incentive compensation, and will be subject to forfeiture if the individual's employment terminates for any reason other than disability, death or retirement before December 31, 2012.

Deferred Compensation . GE offered to officers both a deferred salary plan and a deferred bonus plan, with only the deferred salary plan providing for payment of an "above-market" rate of interest as defined by the SEC. The plans are intended to promote retention by providing a long-term savings opportunity on a tax-efficient basis. The deferred salary plan generally requires executives to remain employed for at least five years from the time of deferral to receive any interest on deferred balances. The GE deferred bonus plan allows executives to defer up to 100% of their incentive compensation in GE stock units, S&P 500 Index units or cash units. Under both plans, payouts commence following termination of employment from GE and its majority-owned subsidiaries, such as upon the closing of the Joint Venture Transaction.

Pension Plans . During 2010, our named executive officers were eligible to participate in the same GE Pension Plan, GE Supplementary Pension Plan and GE Excess Benefits Plan in which other GE officers and employees participate. The GE Pension Plan is a broad-based tax-qualified plan under which employees are eligible to retire at age 60 or later. The GE Supplementary Pension Plan and the GE Excess Benefits Plan are unfunded, unsecured obligations of GE and are not qualified for tax purposes.

Other Compensation . Our named executive officers received other benefits, reflected in the "Summary Compensation Table for 2010" below, consistent with those provided to other similarly situated GE officers.

Employment Agreements and Retention Agreements . Mr. Zucker, our President and Chief Executive Officer until the closing of the Joint Venture Transaction, had an employment agreement that provided severance on specified terminations of employment. The terms of his employment agreement were based on negotiations between GE and him. GE also entered into a retention agreement with Ms. Calpeter, as described below, to ensure retention of key executives in connection with the Joint Venture Transaction.

Other Compensation Practices

Equity Grant Practices . The exercise price of each GE stock option granted to our named executive officers in 2010 was the closing price of GE stock on the date of grant.

Tax Deductibility of Compensation . As a private company and subsidiary of a larger public company in 2010, tax deductibility was not a material factor in determining compensation for our named executive officers.

Summary Compensation Table for 2010

The following table provides compensation information for the individuals who would have been considered our named executive officers for 2010.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)(1)	Non-Qualified Deferred Compensation Earnings ($)(2)	All Other Compensation ($)(3)	Total ($)
Jeffrey Zucker, President and Chief Executive Officer(4)	2010	6,256,865	5,500,000	2,442,000	–	52,731	14,251,596
Lynn Calpeter, Executive Vice President and Chief Financial Officer	2010	791,667	900,000	854,700	16,111	89,855	2,652,332
Richard Cotton, Executive Vice President and General Counsel	2010	1,250,000	1,450,000	651,200	92,619	91,839	3,535,658
Marc Chini, Executive Vice President, Human Resources (5)	2010	745,000	1,100,000	854,700	34,664	116,980	2,851,344

(1) The amounts in this column represent the aggregate grant date fair value of GE stock options granted to each of the named executive officers in 2010, in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation

– Stock Compensation (FASB ASC Topic 718). These amounts, which do not correspond to the actual value that may be realized by the named executive officers, were calculated using the valuation assumptions discussed in the "Other Stock-Related Information" footnote to the GE financial statements in the GE Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the SEC. See the "Grants in 2010 of Plan-Based Awards" table below for further information on the GE stock options awarded in 2010.

(2) This column represents the above-market earnings on the deferred salary plans in which the named executive officers participated. Above-market earnings represent the difference between market interest rates determined pursuant to SEC rules and the 8.5% to 14% interest contingently credited by the company on salary deferred by the named executive officers under various GE deferred salary plans in effect between 1987 and 2010. This column does not include the change in pension value under the GE pension plans described below.

(3) This column consists of the following amounts:

Name	Use of Aircraft (a) ($)	Cars (b) ($)	Financial Counseling and Tax Preparation (c) ($)	Appliances and Lighting (d) ($)	Olympics ($)	Tax Payments ($)	Value of Supplemental Life Insurance Premiums (e) ($)	Payments Relating to Employee Savings Plan (f) ($)	Total ($)
Jeffrey Zucker	3,137	3,737	–	–	–	–	37,282	8,575	52,731
Lynn Calpeter	–	23,143	18,000	–	8,733	12,484	18,920	8,575	89,855
Richard Cotton	–	25,727	3,930	299	8,899	26,381	18,028	8,575	91,839
Marc Chini	–	43,170	3,500	–	–	23,351	38,384	8,575	116,980

(a) The calculation of incremental cost for personal use of GE aircraft includes the variable costs incurred as a result of personal flight activity: a portion of ongoing maintenance and repairs, aircraft fuel, satellite communications and any travel expenses for the flight crew. It excludes non-variable costs, such as exterior paint, interior refurbishment and regularly scheduled inspections, which would have been incurred regardless of whether there was any personal use of aircraft. Aggregate incremental cost, if any, of travel by the officer's family or other guests when accompanying the officer on both business and non-business occasions is also included.

(b) Includes expenses associated with the leased cars program, such as leasing and management fees, administrative costs and gas allowance.

(c) Includes expenses associated with the use of advisors for financial, estate and tax preparation and planning, as well as investment analysis and advice.

(d) This column reports participation in GE's Executive Products and Lighting Program pursuant to which executives can receive GE appliances or other products with incremental cost calculated based on the fair market value of the products received.

(e) This column reports taxable payments made to the named executive officers to cover premiums for universal life insurance policies owned by the executives.

(f) This column reports company matching contributions to the named executive officers' 401(k) savings accounts of 3.5% of pay up to the limitations imposed under IRS rules.

(4) Effective on January 28, 2011, Mr. Zucker is no longer our President and Chief Executive Officer.

(5) Mr. Chini is no longer employed by us, but remains with GE.

Grants in 2010 of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Threshold ($) (1)	Target ($) (1)	Maximum ($) (1)	All Other Option Awards: Number of Securities Underlying Options (2)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Jeffrey Zucker	6/10/10				600,000	15.68	2,442,000
Lynn Calpeter	6/10/10				210,000	15.68	854,700
Richard Cotton	6/10/10				160,000	15.68	651,200
Marc Chini	6/10/10				210,000	15.68	854,700

(1) The GE Long-Term Performance Awards depend on GE, rather than NBCUniversal, performance. For each named executive officer, the award is based on a multiple (*e.* g., 0.5x at threshold, 0.75x at target and 1.50x at maximum) of base salary and, for certain officers, bonus at the time of payment (which will be in 2013). These GE awards were not assumed by NBCUniversal.

(2) This column shows the number of GE stock options granted in 2010, subject to vesting 20% per year from the grant date. These stock options provide for continued vesting based on service to GE or NBCUniversal after the closing of the Joint Venture Transaction.

(3) This column shows the aggregate grant date fair value under applicable SEC rules of GE stock options granted to the named executive officers in 2010. For additional information on GE's valuation assumptions, refer to the "Other Stock-Related Information" footnote to the GE financial statements in the GE Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the SEC.

Outstanding Equity Awards at 2010 Fiscal Year-End

There were no NBCUniversal equity awards outstanding at December 31, 2010. Prior to 2010, our named executive officers received GE stock options and GE stock awards, which were outstanding at December 31, 2010. These equity awards were not assumed by NBCUniversal. At the closing of the Joint Venture Transaction, with respect to our named executive officers who were our continuing employees, all of the GE stock options, and a portion of the GE stock awards, granted before 2010 became fully vested by their terms. With respect to the GE stock options granted in 2010 to our named executive officers that were eligible for continued vesting after the Joint Venture Transaction, these stock options were not exercisable at December 31, 2010. The amounts, exercise price and vesting schedule of these stock options are set forth above in the "Grants in 2010 of Plan-Based Awards" table.

Option Exercises and Stock Vested in 2010

There were no NBCUniversal equity awards outstanding at December 31, 2010. However, in order to show the amount of total income realized by our named executive officers during 2010, the following table shows the GE stock awards that became vested during 2010. No GE stock options were exercised by our named executive officers.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Jeffrey Zucker	60,835	1,045,251
Lynn Calpeter	27,418	466,542
Richard Cotton	6,333	100,663
Marc Chini	52,418	878,160

(1) Represents the average of the high and low GE stock price on the vesting date.

Pension Benefits for 2010

Each of our named executive officers participated in GE pension plans during 2010. Because these are GE plans, we have not provided detailed information regarding these plans. As a result of the closing of the Joint Venture Transaction, under the terms of the Employee Matters Agreement, our named executive officers (and other employees) who continued in our employment ceased to accrue benefits under each of these GE pension plans as of the closing date, but became fully vested in any regular pensions under the GE Pension Plan and, if as of the closing date, they had at least ten years of qualified service (which was the case for each of our named executive officers), became vested in his or her accrued benefits under the GE Supplementary Pension Plan as of the closing date.

The GE pension plans consisted of (i) the GE Pension Plan, which is a funded and tax-qualified retirement program that covers eligible employees and provides benefits based primarily on a formula that takes into account the participant's earnings for each fiscal year; (ii) the GE Supplementary Pension Plan, which provides additional retirement benefits to eligible employees in its executive-band and above and is unfunded and not qualified for tax purposes; and (iii) the GE Excess Benefits Plan, which provides benefits to employees whose benefits under the GE Pension Plan are limited by Section 415 of the Internal Revenue Code and is unfunded and not qualified for tax purposes.

Nonqualified Deferred Compensation in and as of 2010 Fiscal Year-End

The table below provides information on the nonqualified deferred compensation of our named executive officers in and as of the end of 2010 under GE's deferred compensation plans.

Each of these plans provides that participants cannot withdraw any amounts from their deferred compensation balances until termination of employment from GE and its majority-owned subsidiaries, which generally includes termination as a result of the closing of the Joint Venture Transaction. In 2010, none of our named executive officers made deferrals, there were no matching contributions, and no withdrawals or distributions were made.

Name	Type of Plan (1)(2)	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($) (3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($) (4)
Jeffrey Zucker	Deferred bonus	–	–	60,233	–	614,812
Lynn Calpeter	Deferred bonus	–	–	6,840	–	101,096
	Deferred salary	–	–	45,865	–	561,255
Richard Cotton	Deferred bonus	–	–	141,050	–	879,279
	Deferred salary	–	–	281,693	–	2,761,292
Marc Chini	Deferred bonus	–	–	56,460	–	327,565
	Deferred salary	–	–	100,082	–	1,082,567

(1) Under the deferred bonus plans, GE's executive-band and above employees, including our named executive officers, were able to defer all or a portion of their incentive compensation payments in either: (i) GE stock (GE Stock Units), (ii) an index based on the S&P 500 (the S&P 500 Index Units) or (iii) cash units. If a participant elects either to defer incentive compensation payments in GE Stock Units or the S&P 500 Index Units, GE credits a number of such units to the participant's Deferred Incentive Compensation account based on the respective average price of GE stock and the S&P 500 Index for the 20 trading days preceding the date GE's Board of Directors approves the total bonus allotment. Deferred cash units earn interest income on the daily outstanding balance in the account based on the prior calendar month's average yield for U.S. Treasury Notes and Bonds issued with maturities of 10 and 20 years. The interest income does not constitute an "above-market interest rate" as defined by the SEC and is credited to the participant's account monthly. Deferred GE Stock Units and S&P 500 Index Units earn dividend equivalent income on such units held as of the start of trading on the NYSE ex-dividend date equal to: (i) for GE Stock Units, the quarterly dividend declared by GE's Board of Directors, or (ii) for S&P 500 Index Units, the quarterly dividend as declared by Standard & Poor's for the S&P 500 Index for the preceding calendar quarter. Participants are permitted to receive their deferred compensation balance following termination of employment from GE either through a lump sum payment or in annual installments over 10 to 20 years.

(2) Under the deferred salary plans, GE's executive-band and above employees were able to defer their salary payments under executive deferred salary plans. The deferred salary plans pay accrued interest, including an above-market interest rate as defined by the SEC, ranging from 6.0% to 14%, compounded annually. Early termination before the end of the five-year vesting period will result in a payout of the deferred amount with no interest income paid, with exceptions for events such as retirement, death and disability. With respect to distributions under all deferred salary plans, participants were provided an election to receive either a lump sum payment or 10 to 20 annual installments.

(3) Reflects earnings on each type of deferred compensation listed in this section. GE made all decisions with respect to the measures for calculating interest or other earnings on its nonqualified deferred compensation plans. The earnings on deferred incentive compensation payments and deferred long-term performance awards are calculated based on: (i) the total number of deferred units in the account multiplied by the GE stock or S&P 500 Index price as of December 31, 2010, less (ii) the total number of deferred units in the account multiplied by the GE stock or S&P 500 Index price as of December 31, 2009. The earnings on GE's executive deferred salary plans are calculated based on the total amount of interest earned. See the "Summary Compensation Table for 2010" above for the above-market portion of those interest earnings in 2010.

(4) The fiscal year-end balance reported for the deferred bonus plans does not include any amounts previously reported in a Summary Compensation Table (except as set forth in note 1 above) because we have not been subject to the SEC reporting rules in the past.

Potential Payments Upon Termination or Change in Control

Employment and Retention Agreements

- *Jeffrey Zucker* . On February 7, 2007, NBCUniversal and GE entered into an employment agreement with Jeffrey Zucker, our former President and Chief Executive Officer, which was subsequently amended, most recently on November 16, 2009, with a term through January 31, 2013. The employment agreement provided for an annual salary, a guaranteed annual cash bonus of no less than $1.5 million for good performance and eligibility for an additional annual performance bonus of up to $4.5 million based an achieving operating profit growth. The employment agreement contained restrictive covenants restricting solicitation of employees, imposing non-competition obligations and protecting our confidential information.

  Upon termination of his employment prior to the end of the term of the employment agreement, he was entitled to receive (i) a lump-sum cash payment equal to the amount of his annual base salary and guaranteed annual cash bonus payable for the remainder of the term of the agreement; (ii) a prorated payment of any awards under the LTPA then in effect based on actual performance through the end of the applicable performance period and payable at such time as similarly situated active executives at GE are paid awards for such periods; and (iii) any other amount or benefit required to be paid or provided under any plan of ours or GE. Upon the closing of the Joint Venture Transaction (or upon termination of his employment in connection with the closing), GE agreed to vest a portion of Mr. Zucker's GE stock options and GE stock awards and to pay any other amounts due to Mr. Zucker following termination of his employment.

- *Lynn Calpeter* . Pursuant to a letter agreement with GE dated September 9, 2010, Lynn Calpeter was eligible for a payment totaling $2,242,500, contingent upon the completion of the Joint Venture Transaction. Half of this payment was paid upon the completion of the Joint Venture Transaction, and the remaining half will be paid two years thereafter if she remains employed through that date.

Unvested Equity Awards . If one of the named executive officers were to die or become disabled (such that the individual cannot perform his or her job), any unexercisable stock options would become exercisable and remain exercisable until their expiration date. In the event of disability, this provision only would apply to options that have been held for at least one year and would not have applied to the stock options granted in 2010. The following table provides the intrinsic value (that is, the value based upon GE's closing stock price minus the exercise price) of the equity awards granted in 2010 that provided for continued vesting following the closing of the Joint Venture Transaction, if the named executive officer had died as of December 31, 2010.

Name	Intrinsic Value ($)
Jeffrey Zucker	1,566,000
Lynn Calpeter	548,100
Richard Cotton	417,600
Marc Chini	548,100

RELATED PARTY TRANSACTIONS

In connection with the Joint Venture Transaction, NBCUniversal, Comcast and GE (and certain of their respective affiliates) entered into various agreements relating to the Joint Venture Transaction and governing various relationships among the parties. The material terms of these agreements are summarized below under "—Arrangements Entered into in Connection with the Joint Venture Transaction."

The terms of each of the agreements relating to the Joint Venture Transaction can be amended or waived by the parties in accordance with their terms. As a result, the terms of the agreements may change and differ from those described below, and those changes or differences may be material. See "Risk Factors—Risks Related to the New Notes—Comcast and GE may amend the Master Agreement and the Operating Agreement in a manner that may be adverse to us and to noteholders."

In addition, GE has historically provided a variety of services to us, and we have provided various services to GE. Historically, Comcast has also provided a variety of services to the Comcast Content Business and that business has provided various services to Comcast. Some of these services will continue to be provided between ourselves, Comcast and GE, subsequent to the Joint Venture Transaction. See "Unaudited Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operation—Related Party Arrangements—Transactions with GE," "—Related Party Arrangements Between Us and Comcast" and Note 4 to our annual consolidated financial statements.

Arrangements Entered into in Connection with the Joint Venture Transaction

Master Agreement

On December 3, 2009, we entered into the Master Agreement with Comcast and GE providing for the Joint Venture Transaction, pursuant to which, among other things, GE contributed to NBCUniversal Holdings the equity of our company and certain assets used primarily for our legacy NBCUniversal businesses along with associated liabilities; we distributed approximately $7.4 billion to GE; and Comcast contributed the Comcast Content Business to our company along with associated liabilities and paid GE an amount in cash equal to $6.2 billion, which includes various transaction-related costs. As a result of these transactions, on January 28, 2011, our company became wholly owned by NBCUniversal Holdings, which is indirectly owned 51% by Comcast and 49% by GE.

The Master Agreement contains customary representations and warranties by our company and Comcast. GE has also made a limited number of representations, which relate primarily to the ability of GE to perform its obligations with respect to the Joint Venture Transaction.

Under the Master Agreement, Comcast and GE, subject to certain limitations, have agreed to indemnify NBCUniversal Holdings, us and each other for losses arising out of breaches of their respective representations, warranties and covenants and for any liability not included in their respective contributed businesses. Comcast and GE's respective indemnification obligations for breaches of representations and warranties only apply to losses in excess of $145 million and $600 million, respectively, and are in each case subject to a cap of $725 million and $3 billion, respectively. Subject to certain limitations, NBCUniversal Holdings has also agreed to indemnify Comcast and GE against losses resulting from claims arising with respect to the contributed businesses or resulting from liabilities of the contributed businesses assumed by NBCUniversal Holdings. The parties' obligations to indemnify for matters relating to the inaccuracy of representations and warranties are subject to specified time periods for bringing claims.

The Master Agreement also provided for the termination, and in certain cases, the continuation, of arrangements that existed prior to the closing of the Joint Venture Transaction between (i) our business and GE or its affiliates; and (ii) the Comcast Content Business and Comcast or its affiliates. The Master Agreement also provided, in some cases, for different terms than those applicable in the past for certain of the related party arrangements that continued following the closing of the Joint Venture Transaction.

Operating Agreement

GE, Comcast and their respective subsidiaries through which they own their membership interests in NBCUniversal Holdings entered into the Operating Agreement with respect to NBCUniversal Holdings in connection with the closing of the Joint Venture Transaction. The Operating Agreement sets forth the governance and operation of both NBCUniversal Holdings and NBCUniversal. It includes provisions relating to the redemption, purchase and transfer of ownership interests in NBCUniversal Holdings and certain non-compete restrictions on the part of Comcast and GE with respect to our principal businesses. The material terms of the Operating Agreement are described below.

Approval Rights

NBCUniversal Holdings is managed by a board of directors consisting of three Comcast designees and two GE designees. GE's representation right will be reduced to one director if GE's ownership interest in NBCUniversal Holdings falls below 20%, and GE will lose its representation right if GE's ownership interest in NBCUniversal Holdings falls below 10%, with Comcast designees replacing the outgoing GE directors.

For so long as a qualifying IPO has not occurred and GE continues to own at least 10% of NBCUniversal Holdings, certain matters must be approved by at least three members of the board, which include: (i) certain incurrences or repayments of debt; (ii) removal of the Chief Executive Officer or employees reporting directly to the Chief Executive Officer; (iii) certain acquisitions and dispositions; (iv) entering into certain non-ordinary course agreements; (v) subject to certain limitations, approval of new strategic plans or material amendments to or departures from existing strategic plans; and (vi) adoption of the annual budget of NBCUniversal Holdings and its subsidiaries.

Furthermore, for so long as GE continues to own at least 20% of NBCUniversal Holdings, GE will have veto rights with respect to certain matters, which include: (i) certain acquisitions; (ii) material expansions of NBCUniversal Holdings' scope of business or purpose; (iii) certain issuances or repurchases of equity; (iv) certain distributions to equity holders; (v) certain debt incurrences; (vi) certain loans to or guarantees for other persons made outside of the ordinary course of business; (vii) a liquidation or voluntary bankruptcy of NBCUniversal Holdings or any of its principal subsidiaries; (viii) certain changes to NBCUniversal Holdings' long-term incentive plan or increases in the value of certain awards granted thereunder; and (ix) our consent with respect to Comcast's use or sublicensing of certain of our trademarks.

In addition, in the event of a vacancy in the position of Chief Executive Officer of NBCUniversal Holdings or our company before July 28, 2014, GE will have the right to veto up to two candidates proposed by Comcast. For so long as GE continues to own at least 10% of NBCUniversal Holdings, the Chief Executive Officer of NBCUniversal Holdings and our company will be the same person.

Special Provisions for Future Related Party Transactions

For so long as GE has any interests in NBCUniversal Holdings, all related party transactions between Comcast and its affiliates and our company or NBCUniversal Holdings must be on arm's-length terms. During this time,

NBCUniversal Holdings must notify GE of proposed related party transactions involving annual payments or obligations over $7.5 million. In addition, for so long as GE owns at least a 10% interest in NBCUniversal Holdings, GE has the right to veto any non-ordinary course related party transaction and, with respect to any ordinary-course related party transaction, to dispute whether such transaction is on arm's-length terms and require such dispute to be arbitrated, if necessary.

Restrictions on Transfers

The Operating Agreement generally prohibits (i) Comcast from transferring its ownership interest in NBCUniversal Holdings until January 28, 2015; and (ii) GE from transferring its ownership interest until July 28, 2014, at which respective point either party may sell its ownership interest in NBCUniversal Holdings publicly or privately, subject, in the case of sales by GE, to a right of first offer in favor of Comcast, which would permit Comcast to purchase all, but not less than all, of the interests proposed to be transferred. If Comcast sells its entire ownership interest in NBCUniversal Holdings, it can require GE, or GE may elect, to sell its entire interest on the same terms, subject to certain minimum purchase price requirements as set forth in the Operating Agreement. The Operating Agreement also allows Comcast to effect a spin-off of its interest in NBCUniversal Holdings in specified circumstances.

Registration Rights

Comcast and GE have certain demand and piggyback registration rights generally exercisable, in the case of Comcast, after January 28, 2015 and, in the case of GE, after July 28, 2014. The parties' registration rights will be subject to various restrictions on timing, frequency (including "blackout" periods in various circumstances) and, in the case of GE, amount.

Preemptive Rights

Comcast and GE have the right to purchase their pro rata portions of securities that NBCUniversal Holdings proposes to issue. If one of the parties fails to exercise its purchase right, or exercises its right for less than its full pro rata portion, the other party has the right to purchase those securities. This purchase right does not apply to issuances of securities in certain cases, including issuances to employees under benefit arrangements and certain issuances in connection with debt financing or acquisition activities.

GE Redemption and Comcast Purchase Rights

Pursuant to the terms of the Operating Agreement, GE generally may not directly or indirectly transfer its interest in NBCUniversal Holdings until July 28, 2014, after which, GE may transfer its interest to a third party subject to a right of first offer to Comcast. Further, pursuant to the Operating Agreement, during the six-month period commencing on July 28, 2014, GE is entitled to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest, and Comcast would have the immediate right to purchase the remainder of GE's interest. If, however, Comcast elects not to exercise this right, during the six-month period commencing January 28, 2018, a second redemption right entitles GE to cause NBCUniversal Holdings to redeem its remaining interest.

If GE does not exercise its first redemption right, during the six-month period commencing on January 28, 2016, Comcast has the right to purchase half of GE's interest in NBCUniversal Holdings and further redeem GE's remaining interest, if any, during the six-month period commencing January 28, 2019. Comcast also will have the right, after GE makes a registration request pursuant to certain registration rights that are granted to it under the Operating Agreement, to elect to purchase for cash all of GE's interest in NBCUniversal Holdings that GE is

seeking to register. If GE elects to exercise its second redemption right, Comcast will have the right during the ten business day period after the public market valuation has been determined as discussed below, to elect to purchase for cash all of the interests in NBCUniversal Holdings that GE previously has transferred to third parties (other than in public sales and Rule 144 sales).

The purchase price to be paid in connection with any purchase or redemption described above (other than the Comcast purchase right in connection with a GE registration request described above) will equal 120% of the fully distributed public market trading value of NBCUniversal Holdings (as determined as set forth in the Operating Agreement) less 50% of the amount, if any, such fully distributed public market value exceeds $28 billion. Subject to certain limitations, if any borrowings by NBCUniversal to fund either of GE's two potential redemptions would result in NBCUniversal exceeding a certain leverage ratio or losing investment grade status or if it cannot otherwise fund such redemptions, Comcast is committed to fund up to $2.875 billion in cash or its common stock for each of the two potential redemptions (for an aggregate of up to $5.75 billion, with amounts not used in the first redemption available for the second redemption) to the extent NBCUniversal Holdings cannot fund the redemptions.

Non-Compete Provisions

Each of Comcast and GE have agreed not to compete with NBCUniversal Holdings' principal businesses. The non-compete restriction is subject to certain exceptions, including exceptions for businesses retained by Comcast and GE, after giving effect to the closing of the Joint Venture Transaction, and various other business activities. Comcast has agreed to first offer to NBCUniversal Holdings any potential business acquisition that is engaged in activities within any of NBCUniversal Holdings' principal lines of business. The board members designated by GE will make the decision as to whether NBCUniversal Holdings will accept the opportunity. Prior to July 28, 2012, if NBCUniversal Holdings does not accept such business acquisition, Comcast may proceed with the acquisition to the extent the purchase price does not exceed $500 million. After July 28, 2012, if NBCUniversal Holdings does not accept such business acquisition, Comcast may proceed with the acquisition to the extent the purchase price does not exceed $500 million or, if the purchase price is in excess of $500 million, to the extent such acquisition would not result in Comcast having made similar business acquisitions in an aggregate amount in excess of $6 billion, such threshold being subject to an increase of 5% every year starting after January 28, 2015. Comcast's obligation to offer opportunities to NBCUniversal Holdings terminates if GE's ownership interest in NBCUniversal Holdings is less than 20%.

Other Business Opportunities

Except for the non-compete provisions, related party provisions, provisions regarding acquisitions of competing businesses and related provisions, none of Comcast, GE or their respective employees who serve on NBCUniversal Holdings' board of directors have any obligation to refrain from engaging in businesses that are the same as or similar to our businesses or pursuing other opportunities that might be attractive for us.

Tax Matters Agreement

We have entered into a tax matters agreement with GE, Comcast, NBCUniversal Holdings, and certain affiliates of GE that sets forth the rights and obligations of each party with respect to taxes. In general, under the terms of the agreement, GE is responsible for certain taxes, including income taxes, imposed with respect to our legacy NBCUniversal businesses and Comcast is responsible for certain taxes, including income taxes, imposed with respect to the Comcast Content Business for tax periods ending on or prior to the closing of the Joint Venture Transaction. NBCUniversal Holdings is not directly liable for U.S. federal income taxes on income generated by our business; rather, those taxes will be imposed directly on the owners of NBCUniversal Holdings.

Generally, Comcast and GE are required to indemnify NBCUniversal Holdings and us (as well as each other) for any liabilities, taxes and other charges that are imposed on NBCUniversal Holdings and us (as well as each other) if such liabilities, taxes or other charges are attributable to a breach of their respective representations or covenants set forth in the agreement.

Employee Matters Agreements

As part of the Master Agreement, we entered into an NBCUniversal employee matters agreement and a Comcast employee matters agreement. The following section describes the material terms of the employee matters agreements, and is subject to and qualified by reference to the provisions of the employee matters agreements, each of which is included as an exhibit to the registration statement of which this prospectus forms a part.

Effective upon the closing of the Joint Venture Transaction, we and NBCUniversal Holdings adopted a new platform of employee benefit plans sponsored by NBCUniversal Holdings in which our employees participate. These new plans generally provide benefits to our employees that are in the aggregate comparable to those benefits provided to them prior to the closing of the Joint Venture Transaction. Employees of the Comcast Content Business will participate in our new employee benefit plans, but, generally until January 1, 2012, will participate in health, welfare and 401(k) plans we have established that are substantially similar to existing Comcast benefit plans. Employees of the Comcast Content Business will also continue to participate in specified Comcast benefit plans.

NBCUniversal Employee Matters Agreement

The NBCUniversal employee matters agreement covers specified employee, compensation and benefits matters relating to employees of the NBCUniversal businesses. We generally assumed or retained the obligations and liabilities relating to the employment or services, termination of employment or services, or employment practices with respect to the NBCUniversal businesses, whether arising before, on or after the closing of the Joint Venture Transaction, except as otherwise agreed.

NBCUniversal Compensation

The NBCUniversal employee matters agreement requires us to provide a specified level of compensation and benefits until January 28, 2012 to non-union employees of the NBCUniversal businesses who continue to be our employees following the closing of the Joint Venture Transaction. Our non-union, continuing employees generally must receive (i) comparable (on an aggregate basis) salary, wages, and target cash incentives; (ii) equity compensation opportunities with a comparable aggregate value; and (iii) employee benefits having a comparable employer-provided aggregate value, in each case as were in effect immediately prior to the closing of the Joint Venture Transaction. Each continuing employee employed primarily outside of the U.S. is entitled to receive his or her other material, legally required terms and conditions of employment. We will provide severance benefits to our eligible non-union, continuing employees who are laid off or terminated during the period ending on January 28, 2012 in an amount equal to the greater of (i) the severance benefits such an employee would have been entitled to on January 28, 2011 or (ii) our severance benefits for similarly situated employees. Some of our employees or other service providers have employment agreements or other arrangements that provide termination or severance payments in various circumstances, and the amounts payable under those arrangements are significant and could adversely impact our results of operations in any period in which they were paid.

NBCUniversal and GE Benefit Plans

Prior to the closing of the Joint Venture Transaction, employees of the NBCUniversal businesses participated in benefit plans sponsored by GE and in limited circumstances, benefit plans sponsored by NBCUniversal business

entities. We retained sponsorship of, and all obligations with respect to, benefit plans sponsored by NBCUniversal prior to the closing of the Joint Venture Transaction. Neither we nor NBCUniversal Holdings assumed sponsorship of or, subject to certain limited exceptions, obligations with respect to specified GE benefit plans, principally including GE's primary defined benefit plan and various retiree benefit plans. GE retained all assets and specified liabilities with respect to non-U.S., GE-funded defined benefit and defined contribution plans and we retained all liabilities with respect to non-U.S. GE unfunded defined benefit and defined contribution plans. Active U.S. employees of the NBCUniversal businesses generally ceased participating in the GE benefit plans effective as of January 28, 2011, and we will reimburse GE for any payments relating to (i) the continued participation in certain GE benefit plans by inactive employees of the NBCUniversal businesses until the return to active employment with NBCUniversal or the date of ineligibility; (ii) certain benefit claims incurred by employees of the NBCUniversal businesses on or prior to January 28, 2011; and (iii) accrued and unpaid insurance premiums (including workers' compensation) as of such date. GE vested certain employees of the NBCUniversal businesses who participated prior to the closing of the Joint Venture Transaction in GE's non-qualified, unfunded GE pension plan, and we will reimburse GE for any payments made by GE under the plan. GE retained obligations to provide certain employees of the NBCUniversal businesses with post-retirement welfare benefits and we will also reimburse GE for the payment of such benefits.

Agreements Not to Solicit or Hire NBCUniversal Holdings' or GE's Employees

Until January 28, 2012, GE generally may not induce any employees of the NBCUniversal businesses who hold an executive band or higher position as of January 28, 2011 to leave their employment with NBCUniversal Holdings or any of its subsidiaries. Until January 28, 2012, neither we nor NBCUniversal Holdings generally may induce certain specified categories of employees to leave their employment with GE.

Comcast Employee Matters Agreement

The Comcast employee matters agreement covers certain employee, compensation and benefits matters relating to employees of the Comcast Content Business. We generally assumed or retained the obligations and liabilities relating to the employment or services, or termination of employment or services with respect to the Comcast Content Business, whether arising before, on or after the closing of the Joint Venture Transaction, except as otherwise agreed.

Comcast Compensation

We assumed all cash bonus obligations to employees of the Comcast Content Business and will reimburse Comcast for any cash bonuses it pays with our consent to employees of the Comcast Content Business following the closing of the Joint Venture Transaction. We assumed, or, for payments following the closing of the Joint Venture Transaction, will reimburse Comcast for, all liabilities of Comcast relating to severance benefits with respect to employees of the Comcast Content Business.

Comcast Benefit Plans

Prior to the closing of the Joint Venture Transaction, the employees of the Comcast Content Business participated in benefit plans sponsored by Comcast. We assumed all obligations with respect to Comcast Content Business employees participation in certain benefit plans sponsored by Comcast. Additionally we assumed obligations associated with new executives of NBCUniversal and their participation in certain benefit plans sponsored by Comcast.

We will reimburse Comcast for certain liabilities and expenses incurred by Comcast following the closing of the Joint Venture Transaction with respect to the continued participation in Comcast benefit plans by employees of

the Comcast Content Business, subject to any applicable provisions of the Transition Services Agreement and the requirements pertaining to related party transactions under the Operating Agreement, including, but not limited to, (i) certain benefit claims incurred by employees of the Comcast Content Business on or prior to January 28, 2011; (ii) vested, accrued benefits as of such date under pension plans; (iii) all outstanding equity awards; (vi) post-retirement welfare benefits coverage; and (v) accrued and unpaid insurance premiums (including workers' compensation) as of such date. We will also reimburse Comcast for non-qualified deferred compensation (whether accrued before or after January 28, 2011) of employees of the Comcast Content Business.

Reimbursement of Chief Executive Officer Compensation

Effective with the closing of the Joint Venture Transaction, Stephen B. Burke became our Chief Executive Officer and resigned from his position as Comcast's Chief Operating Officer. He remains an Executive Vice President of Comcast. We will reimburse Comcast for 80% of Mr. Burke's total compensation following the closing, except that with regard to reimbursement of his cash bonus, we will reimburse Comcast for all cash bonus amounts awarded to him based on the achievement of objectives tied to our performance and no portion of cash bonus amounts awarded to him based on other performance objectives. The compensation of our initial Chief Executive Officer is determined by directors or the compensation committee of the board of directors of Comcast; provided that 80% of any target level cash bonus will be conditioned on the achievement of performance objectives tied solely to our performance.

Amendment of the Agreement

Comcast may modify or terminate the Comcast employee matters agreement without NBCUniversal Holdings', GE's or our consent at any time after GE's percentage interest in NBCUniversal Holdings is less than 10%. However, so long as GE continues to own any interest in NBCUniversal Holdings, no such modification or termination may be made without GE's consent to the extent that it would adversely affect GE disproportionately or impose obligations on GE in a manner contrary to the provisions of the Comcast employee matters agreement.

Intellectual Property Agreements

GE Intellectual Property Cross License Agreement

In connection with the closing of the Joint Venture Transaction, GE entered into an intellectual property cross license agreement with NBCUniversal Holdings. Under the agreement, GE granted to NBCUniversal Holdings and its subsidiaries, including us, a nonexclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual license, under the intellectual property controlled by GE or any of its subsidiaries as of January 28, 2011 that is not included within the assets of our legacy NBCUniversal businesses but that was used or contemplated to be used by us or any of our subsidiaries as of such date, to use such intellectual property and to make, use, sell and provide products and services within the scope of our business as of such date and our reasonably expected business. The license to certain specified GE patents is exclusive within the scope of our business as of January 28, 2011 and our reasonably expected business and extends outside the scope of our business as of such date and our reasonably expected business on a nonexclusive basis. NBCUniversal Holdings may grant sublicenses under the license to the specified GE patents within the scope of our business as of January 28, 2011 and our reasonably expected business. NBCUniversal Holdings may otherwise grant sublicenses to an acquirer of any of our or our subsidiaries' businesses, operations or assets and to any entities of which NBCUniversal Holdings owns between 20% and 50% of the outstanding equity securities or securities carrying voting power.

Pursuant to the agreement, NBCUniversal Holdings granted to GE and its subsidiaries a nonexclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual license, under the intellectual property that is

controlled by NBCUniversal Holdings or any of its subsidiaries, including us, as of January 28, 2011 (and which was controlled by GE or any of its subsidiaries immediately prior to such date) and used or contemplated to be used by GE or any of its subsidiaries as of such date (other than any intellectual property included in our library), to use the intellectual property and to make, use, sell and provide products and services. The license with respect to certain of our specified patents is limited to use outside the scope of our business as of January 28, 2011 and our reasonably expected business. GE may grant sublicenses under these licenses to an acquirer of any of the business, operations or assets of GE or its subsidiaries.

The agreement also provides that, absent a third party request or obligation, neither NBCUniversal Holdings nor its subsidiaries, including us, will initiate or maintain any request or claim for damages against GE or any of its subsidiaries for copyright infringement of any intellectual property rights in or to our library by any works in which such intellectual property (other than full-length works) had been exploited by GE or any of its subsidiaries outside the scope of our business as of January 28, 2011. GE has agreed to promptly cease any such exploitation at NBCUniversal Holdings' reasonable request.

The agreement will remain in full force and effect in perpetuity and may only be terminated upon the mutual written agreement of the parties.

Comcast Intellectual Property Cross License Agreement

In connection with the closing of the Joint Venture Transaction, Comcast entered into an intellectual property cross license agreement with NBCUniversal Holdings. Under the agreement, Comcast granted to NBCUniversal Holdings and its subsidiaries, including us, a nonexclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual license, under the intellectual property controlled by Comcast or any of its subsidiaries as of January 28, 2011 and used or contemplated to be used by the Comcast Content Business as of such date to use such intellectual property and to make, use, sell and provide products and services within the scope of our business as of such date and our reasonably expected business. NBCUniversal Holdings may grant sublicenses to an acquirer of any of our or our subsidiaries' businesses, operations or assets and to any entities of which NBCUniversal Holdings owns between 20% and 50% of the outstanding equity securities or securities carrying voting power.

Pursuant to the agreement, NBCUniversal Holdings granted to Comcast and its subsidiaries a nonexclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual license, under the intellectual property that is controlled by NBCUniversal Holdings or any of its subsidiaries as of January 28, 2011 (and which was controlled by Comcast or any of its subsidiaries immediately prior to January 28, 2011) and used or contemplated to be used by Comcast or any of its subsidiaries as of such date (other than any intellectual property included in the library of the contributed Comcast entities), to use such intellectual property and to make, use, sell and provide products and services. Comcast may grant sublicenses to an acquirer of any of the business, operations or assets of Comcast or its subsidiaries.

The agreement also provides that, absent a third party request or obligation, neither NBCUniversal Holdings nor its subsidiaries, including us, will initiate or maintain any request or claim for damages against Comcast or any of its subsidiaries for copyright infringement of any intellectual property rights in or to the library of the contributed Comcast entities by any works in which such intellectual property (other than full-length works) has been exploited by Comcast or any of its subsidiaries outside the scope of our business as of January 28, 2011. Comcast has agreed to promptly cease any such exploitation at NBCUniversal Holdings' reasonable request, except to the extent that Comcast has obtained such rights under a separate agreement on arm's-length terms.

This agreement will remain in full force and effect in perpetuity and may only be terminated upon the mutual written agreement of the parties.

Trademark License Agreement

In connection with the closing of the Joint Venture Transaction, we entered into the trademark license agreement pursuant to which we and Universal City Studios LLLP ("UCS") have granted to Comcast a nonexclusive, worldwide, royalty-bearing license to use certain of our respective trademarks (including, without limitation, the right to use such trademarks as trade names, corporate names, domain names or in combination with trademarks owned by Comcast or its affiliates) in connection with any businesses, products and services of Comcast, NBCUniversal, UCS or any of their or our respective affiliates as of January 28, 2011, and in connection with any businesses, products and services within the natural zone of expansion of any of the foregoing. Pursuant to the agreement, Comcast may grant sublicenses to third parties to use the licensed trademarks within the licensed field described above subject to certain conditions, including that Comcast remains liable for any such sublicensees' acts or omissions with respect to compliance with the terms and conditions of the agreement.

As consideration for the licenses granted by us and UCS, Comcast is required to pay us an annual royalty payment, which will increase at a rate of three percent (3%) per year during the term of the agreement. In addition, Comcast is required to pay us a proportional amount of any royalties Comcast receives from a sublicensee that are specifically and separately allocable to the sublicense of a licensed trademark.

Comcast will indemnify us, UCS and our and their respective affiliates for losses suffered related to or arising out of any third party claims based upon use of the licensed trademarks by Comcast or any of its sublicensees (except for any third party claims alleging that the use of the licensed trademarks in connection with goods or services of a type manufactured, offered, provided, distributed, marketed or sold by us, UCS or any of our or their respective affiliates, as applicable, infringes such third party's intellectual property rights).

The agreement will remain in full force and effect in perpetuity unless terminated in accordance with its terms and conditions. The agreement may be terminated by Comcast at any time and may be terminated by us or UCS if Comcast and its affiliates no longer hold any direct or indirect interest in us or UCS, respectively (except in the event of a spin-off or similar transaction to Comcast's shareholders of an entity that holds all of Comcast's and its affiliates' direct and indirect interest in us or UCS, respectively). We may not terminate the agreement in whole or in part for breach by Comcast or any of its sublicensees; however, we may seek damages or equitable relief through an expedited dispute resolution process provided for in the agreement.

Services Agreements

GE Transition Services Agreement

In connection with the closing of the Joint Venture Transaction, GE and NBCUniversal Holdings entered into a transition services agreement (the "TSA") to provide each other or subsidiaries of the two parties, on a transitional basis, certain administrative, human resource, information technology and other support services and certain facilities, generally consistent with the services and facilities provided by GE to us or by us to GE prior to the closing of the Joint Venture Transaction. The charges for the transition services generally are intended to allow the providing party to fully recover the costs directly associated with providing the services and are determined in a manner that is consistent with the parties' prior practice and based on the reasonable fully allocated costs of the services.

The services provided under the TSA will terminate at various times specified in the schedules to the TSA (generally on January 28, 2015), but the receiving party may terminate any and all services by giving prior written notice to the provider of the services.

Under the TSA, a provider of services will not be liable in connection with any services rendered by it except to the extent that the recipient of the service suffers a loss that results from the provider's willful breach of the TSA,

or its gross negligence or willful misconduct in connection with the provision of the service. Subject to certain exceptions relating to liabilities involving third party claims or willful misconduct, the liabilities of each party providing services under the TSA generally will be limited to the aggregate charges actually paid to that party by the other party pursuant to the TSA. The TSA also provides that the provider of a service will not be liable to the recipient of such service for any exemplary, special, indirect, punitive, incidental or consequential losses, damages or expenses.

Comcast Services Agreement

In connection with the closing of the Joint Venture Transaction, Comcast and NBCUniversal Holdings entered into a services agreement ("CSA") to provide each other, or the subsidiaries of the two parties, certain administrative, human resource, information technology and other support services and certain facilities, generally consistent with the services and facilities provided by Comcast to certain of its contributed businesses or by those businesses to Comcast prior to the closing of the Joint Venture Transaction. The charges for the services generally are based on either the historical costs charged for the services by the applicable provider or the reasonable fully allocated costs for the services.

The receiving party may terminate any and all services by giving prior written notice to the provider of the services. Subject to certain transition requirements, all services will terminate when Comcast's designees on NBCUniversal Holdings' board of directors no longer represent a majority of the board.

Under the CSA, a provider of services generally will be subject to the same limitations on liability as applicable to a provider of services under the TSA.

The Weather Channel Liquidity Provisions

The Joint Venture Transaction may accelerate certain rights of other holders in our joint venture relating to The Weather Channel to cause an IPO of the entity in which the various holders hold their interests in The Weather Channel, the sale of other holders' interests in such entity or, in some cases, the sale of all interests (including our interest) in such entity. In some cases, these rights of others can be preempted if we elect to exercise rights to purchase the interests of other holders.

Related Party Transactions Between Us and Comcast

Comcast provides some of our businesses television and online advertising, sports broadcast distribution rights, content transmission and distribution services and other miscellaneous services, such as shared office space. We provide programming content to Comcast for distribution over Comcast cable distribution services to Comcast customers, in exchange for a monthly fee for such content on a per video subscriber, per channel basis or a flat fee basis.

Comcast historically has also provided letters of credit and guarantees with respect to some of the Comcast Content Business' obligations to lenders and other third parties. Pursuant to the terms of the Operating Agreement, all letters of credit and guarantees by or from Comcast in connection with the Comcast Content Business have been replaced by us.

Comcast historically has provided certain management and administrative services to the Comcast Content Business. The expenses for these services are allocated to the Comcast Content Business based on a percentage of Comcast's corporate expenses. Comcast's corporate expenses primarily consist of the facilities, executive,

administrative, benefits, human resources, legal, tax, treasury, corporate development, internal audit, accounting and other departments. Following the closing of the Joint Venture Transaction, these management and administrative services are only provided pursuant to the CSA.

Historical Related Party Transactions Between Us and GE

GE has provided us with a number of services, including legal, payroll, procurement, sourcing support, insurance, tax, human resources, employee benefits, treasury and cash management, real estate, marketing and communications, environmental, health and safety, research and development, infrastructure, insurance, risk management, corporate aircraft, IT and systems technology support. Some of these services were provided directly by GE, and others are managed by GE through third-party service providers. Upon the closing of the Joint Venture Transaction, GE agreed to continue to provide certain of these services to us, pursuant to the terms of the TSA and the GE employee matters agreement. In addition, we and our affiliates obtained a variety of goods (such as supplies and equipment) and services under various master purchasing and service agreements to which GE (and not NBCUniversal) was a party. We also historically received an allocated share of GE's corporate overhead for certain services that GE provided to us, such as public relations, investor relations, treasury and internal audit services. Upon the closing of the Joint Venture Transaction, we no longer receive these services from GE except as set forth in the TSA.

We routinely provide GE and its affiliates with broadcast and cable programming advertising units through the ordinary course of business. Additionally, GE reimburses us for fees paid on its behalf to the NFL for the rights to market and produce goods and services to the NFL and its member teams in connection with our production and broadcast of various regular season, playoff, Pro Bowl and Super Bowl games.

Receivables Monetization

Prior to the closing of the Joint Venture Transaction, we monetized our trade accounts receivable through two programs established with GE and various GE subsidiaries. Through these programs, we retained limited interests in the assets sold, and provided reserves for all expected losses. As a result of the Joint Venture Transaction, we terminated our existing programs and established new monetization programs with a syndicate of financial institutions, including GECC. For further discussion of these arrangements, see Note 4 to our annual consolidated financial statements and Note 15 to our interim condensed consolidated financial statements included elsewhere in this prospectus.

30 Rockefeller Plaza and Other Real Estate Leases

In connection with the closing of the Joint Venture Transaction, we amended and restated our current lease with GE for approximately 1.4 million square feet of office, studio and production space within Rockefeller Center. The lease has an initial term of ten years, with two five-year extension options.

Under the terms of the amended lease, we pay a base rent to GE, but we retain direct responsibility for the payment of taxes, insurance and maintenance related to the property. We expect to operate the premises in a manner largely consistent with our operations prior to the closing of the Joint Venture Transaction.

CNBC also leases studio and office space from an affiliate of GE. The CNBC lease contains a residual value guarantee, the amount of which is reduced as CNBC performs under the lease and remains in the space.

Station Venture Note

As of December 31, 2010, we included $816 million of related party borrowings on our consolidated balance sheet, which reflected the debt obligations of a consolidated variable interest entity, Station Venture, which is owed to GECC, as servicer. Due to a change in circumstances resulting from the Joint Venture Transaction, we no longer consolidate this variable interest entity, and as of March 31, 2011 do not record this debt obligation on our consolidated balance sheet. See Note 6 to our interim condensed consolidated financial statements for further information on our accounting for Station Venture.

Transactions with Directors and Officers of Comcast and NBCUniversal Holdings

There have been no related party transactions between us and the executive officers or directors of Comcast or NBCUniversal Holdings or our executive officers, and no such related party transactions are contemplated.

Table of Contents

PRINCIPAL STOCKHOLDERS

All of our issued and outstanding equity interests are owned by NBCUniversal Holdings, our sole and managing member. NBCUniversal Holdings is beneficially owned 51% by Comcast and 49% by GE. Comcast's address is One Comcast Center, Philadelphia, Pennsylvania 19103-2838, and GE's address is 3135 Easton Turnpike, Fairfield, Connecticut 06828.

The table below sets forth information as of February 28, 2011 about the amount of common stock of Comcast, as the parent of NBCUniversal Holdings, beneficially owned by our directors, our named executive officers and our directors and executive officers as a group. The respective percentages of beneficial ownership of Class A common stock, Class A Special common stock and Class B common stock of Comcast is based on 2,077,793,120 shares, 679,579,638 shares and 9,444,375 shares, respectively, outstanding as of March 8, 2011. None of our directors or executive officers beneficially own any equity interests in NBCUniversal Holdings or us or our subsidiaries.

	Amount Beneficially Owned [1]			Percent of Class		
Name of Beneficial Owner	Class A [2]	Class A Special [3]	Class B	Class A [2]	Class A Special [3]	Class B
Michael J. Angelakis	1,112,688 [4]	—	—	*	—	—
Stephen B. Burke	3,647,468 [5]	2,494,205 [6]	—	*	*	—
Lynn Calpeter	—	—	—	—	—	—
Marc Chini	—	—	—	—	—	—
Richard Cotton	—	—	—	—	—	—
Jeffrey R. Immelt	—	—	—	—	—	—
Brian L. Roberts	5,007,493 [7]	11,292,179 [8]	9,444,375 [9]	*	1.7%	100 %[9]
Keith S. Sherin	—	—	—	—	—	—
Jeffrey Zucker	—	—	—	—	—	—
All directors, named executive officers and executive officers as a group (12 persons)	13,504,262 [4][5][7]	14,497,460 [6][8]	9,444,375 [9]	*	2.1%	100 %[9]

* Less than 1% of the outstanding shares of the applicable class.

(1) Beneficial ownership as reported in the above table has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(2) Includes beneficial ownership of shares of Class A common stock for which the following persons hold options exercisable on or within 60 days of February 28, 2011: Mr. Angelakis, 572,451 shares; Mr. Burke, 2,749,470 shares; Mr. Roberts, 4,416,900 shares and all directors and executive officers as a group, 10,869,545 shares. Also includes beneficial ownership of shares of Class A common stock underlying restricted stock units held by the following persons that vest on or within 60 days of February 28, 2011: Mr. Angelakis, 108,423 shares; Mr. Burke, 240,147 shares; Mr. Roberts, 299,295 shares; and all directors and executive officers as a group, 868,045 shares. Also includes 348,030 share equivalents of Mr. Burke that will be paid at a future date in cash and/or in Class A common stock pursuant to an election under Comcast's 2002 deferred compensation plan.

(3) Includes beneficial ownership of shares of Class A Special common stock for which the following persons hold options exercisable on or within 60 days of February 28, 2011: Mr. Burke, 2,401,875 shares; Mr. Roberts, 2,245,944 shares; and all directors and executive officers as a group, 5,236,569 shares.

(4) Includes 11,400 shares of Class A common stock owned in an individual retirement-investment account, 2,400 shares owned by his wife in an individual retirement-investment account, 17,000 shares held by him as trustee for a Qualified Terminable Interest Property trust and 9,500 shares held by him as trustee for a family trust.

(5) Includes 12,613 shares of Class A common stock owned in Comcast's retirement-investment plan.

(6) Includes 36,570 shares of Class A Special common stock owned in Comcast's retirement-investment plan.

(7) Includes 13,127 shares of Class A common stock owned in Comcast's retirement-investment plan and 2,034 shares owned by his wife. Does not include shares of Class A common stock issuable upon conversion of Class B common stock beneficially owned by him; if he were to convert the Class B common stock that he beneficially owns into Class A common stock, he would beneficially own 14,451,868 shares of Class A common stock, representing less than 1% of the Class A common stock. For more information regarding the conversion terms of Class B common stock, see footnote 9 below.

(8) Includes 65,197 shares of Class A Special common stock owned in Comcast's retirement-investment plan. Also includes 4,068 shares owned by his wife, 240 shares owned by his daughter and 372,170 shares owned by a family charitable foundation of which his wife is a trustee. Also includes 7,056,323 shares owned by a limited liability company of which he is the managing member and 1,222,065 shares owned by certain family trusts, but does not include shares of Class A Special common stock issuable upon conversion of Class B common stock beneficially owned by him; if he were to convert the Class B common stock that he beneficially owns into Class A Special common stock, he would beneficially own 20,736,554 shares of Class A Special common stock, representing approximately 3.0% of the Class A Special common stock. For more information regarding the conversion terms of Class B common stock, see footnote 9 below.

(9) Includes 9,039,663 shares of Class B common stock owned by a limited liability company of which Mr. Roberts is the managing member and 404,712 shares of Class B common stock owned by certain family trusts of which Mr. Roberts and/or his descendents are the beneficiaries. The shares of Class B common stock beneficially owned by Mr. Roberts represent 33 1/3% of the combined voting power of the two classes of Comcast's voting common stock, which percentage is generally non-dilutable under the terms of Comcast's articles of incorporation. Under Comcast's articles of incorporation, each share of Class B common stock is convertible, at the shareholder's option, into a share of Class A common stock or Class A Special common stock.

Table of Contents

DESCRIPTION OF THE NEW NOTES

The Old Notes were issued, and the New Notes will be issued, under an indenture dated April 30, 2010 by and between us and The Bank of New York Mellon, as may be further supplemented from time to time. Each series of New Notes will constitute separate series under the indenture. The Bank of New York Mellon is the trustee for any and all securities issued under the indenture, as amended, including the Notes, and is referred to herein as the "trustee." We will be the sole obligor on the Notes. The Notes will not be guaranteed by any of our subsidiaries or by GE, Comcast or their respective subsidiaries. In connection with the closing of the Joint Venture Transaction, we converted into a Delaware limited liability company named NBCUniversal Media, LLC.

The summary herein of certain provisions of the indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the indenture, copies of which are available as described under "Where You Can Find More Information." In this section, references to the "Issuer," "we," "us" and "our," prior to the closing of the Joint Venture Transaction, refer only to NBC Universal, Inc., and not any of its subsidiaries, and on or after the closing the Joint Venture Transaction, refer only to NBCUniversal Media, LLC (the limited liability company into which NBC Universal, Inc. converted) and not to any of its subsidiaries.

General

We are offering to exchange New Notes for any and all outstanding Old Notes:

Up to	Of "New Notes" (CUSIP):	For any and all outstanding "Old Notes"(CUSIP):	Maturity Date	Make-Whole Spread
$900,000,000	2.100% Senior Notes due 2014 (62875UAP0)	2.100% Senior Notes due 2014 (62875UAM7, U63763AF0)	April 1, 2014	25 basis points
$1,000,000,000	3.650% Senior Notes due 2015 (62875UAG0)	3.650% Senior Notes due 2015 (62875UAF2, U63763AC7)	April 30, 2015	20 basis points
$1,000,000,000	2.875% Senior Notes due 2016 (62875UAL9)	2.875% Senior Notes due 2016 (62875UAJ4, U63763AE3)	April 1, 2016	25 basis points
$2,000,000,000	5.150% Senior Notes due 2020 (62875UAC9)	5.150% Senior Notes due 2020 (62875UAA3, U63763AA1)	April 30, 2020	25 basis points
$2,000,000,000	4.375% Senior Notes due 2021 (63946BAE0)	4.375% Senior Notes due 2021 (62875UAH8, U63763AD5)	April 1, 2021	30 basis points
$1,000,000,000	6.400% Senior Notes due 2040 (63946BAF7)	6.400% Senior Notes due 2040 (62875UAD7, U63763AB9)	April 30, 2040	30 basis points
$1,200,000,000	5.950% Senior Notes due 2041 (62875UAQ8)	5.950% Senior Notes due 2041 (62875UAN5, U63763AG8)	April 1, 2041	35 basis points

The Old Notes and New Notes are referred to as the "Notes." The make-whole spreads listed above are the same with respect to each series of Old Notes and New Notes and are referred to in each case as the "applicable make-whole spread."

The terms of each series of New Notes are identical in all material respects to the terms of such series of Old Notes, except that the New Notes will be issued in a transaction registered under the Securities Act and the transfer restrictions and registration rights relating to the Old Notes will not apply to the New Notes. The New Notes will be issued in book-entry form only, in denominations of $2,000 in principal amount and multiples of $1,000 in excess thereof.

Interest on the New 2014 Notes, New 2016 Notes, New 2021 Notes and New 2041 Notes will accrue at a rate of 2.100%, 2.875%, 4.375% and 5.950% per annum, respectively, in each case from April 1, 2011. In each case,

interest on such Notes will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2011 to the persons in whose names such Notes are registered at the close of business on the preceding March 15 or September 15 (whether or not a business day), as the case may be. Interest on such Notes will be paid to but excluding the relevant interest payment date. Interest on such Notes will be calculated on the basis of a 360-day year composed of twelve 30-day months. Interest on the Old 2014 Notes, Old 2016 Notes, Old 2021 Notes and Old 2041 Notes accrued from their date of issuance, October 4, 2010, and has been paid through April 1, 2011.

Interest on the New 2015 Notes, the New 2020 Notes and the New 2040 Notes will accrue at a rate of 3.650%, 5.150% and 6.400% per annum, respectively, in each case from April 30, 2011. In each case, interest on such Notes will be payable semi-annually in arrears on April 30 and October 30 of each year, beginning on October 30, 2011 to the persons in whose names such Notes are registered at the close of business on the preceding April 15 or October 15 (whether or not a business day), as the case may be. Interest on such Notes will be paid to but excluding the relevant interest payment date. Interest on such Notes will be calculated on the basis of a 360-day year composed of twelve 30-day months. Interest on the Old 2015 Notes, the Old 2020 Notes and the Old 2040 Notes accrued from their date of issuance, April 30, 2010, and has been paid through April 30, 2011.

No interest will be paid on either the Old Notes or the New Notes at the time of the exchange. The New Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes. Accordingly, the holders of Old Notes that are accepted for exchange will not receive accrued but unpaid interest on such Old Notes at the time of exchange. Rather, that interest will be payable on the New Notes delivered in exchange for the Old Notes on the first interest payment date after the expiration of the Exchange Offer.

The indenture does not limit our ability to incur additional unsecured indebtedness, and does not restrict the ability of our subsidiaries to incur additional unsecured or secured indebtedness. The New Notes will be unsecured and unsubordinated obligations and will rank pari passu with our other unsecured and unsubordinated indebtedness. We conduct many of our operations through subsidiaries that own a significant percentage of our consolidated assets. The New Notes will be structurally subordinated to all indebtedness and liabilities (including trade payables) of our subsidiaries. The Notes will be effectively subordinated to our secured indebtedness, if any. As of March 31, 2011, giving effect to the Joint Venture Transaction,

- we had $9.136 billion of total indebtedness
- we had no secured indebtedness to which the New Notes would be effectively subordinated (excluding $19 million of secured debt of subsidiaries)
- we, together with our consolidated subsidiaries, had $18.087 billion of total liabilities
- our subsidiaries had $6.828 billion of liabilities (including trade payables but excluding intercompany debt) to which the Notes would be structurally subordinated

Issuance of Additional Notes

We may, without the consent of the holders, increase the principal amount of the Notes of any series by issuing Additional Notes of the same series in the future on the same terms and conditions as the Notes of such series, except for any differences in the issue price and, if applicable, the initial interest accrual date and interest payment date; provided that the Additional Notes are fungible with the Notes of such series offered hereby for U.S. federal income tax purposes. The Additional Notes will have the same CUSIP number as the Notes of the applicable series. Under the indenture, the Notes of any series and any Additional Notes of such series we may issue in the future will be treated as a single series for all purposes under the indenture, including for purposes of determining

whether the required percentage of the holders of record of the Notes of such series has given approval or consent to an amendment or waiver or joined in directing the trustee to take certain actions on behalf of all holders of the Notes of such series.

We also may, without the consent of the holders, issue other series of debt securities under the indenture (including the Additional Notes discussed in this prospectus) in the future on terms and conditions different from the New Notes of each series offered hereby.

Optional Redemption

The Notes of each series will be redeemable, in whole or in part at any time, or from time to time, at our option, at a "make-whole premium" redemption price calculated by us equal to the greater of:

(a) 100% of the principal amount of the Notes of the series to be redeemed; and

(b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the redemption dale), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus the applicable make-whole spread for such series,

plus, in each case, accrued interest thereon to the redemption date. Notwithstanding the foregoing, installments of interest on Notes that are due and payable on interest payment dates falling on or prior to a redemption date for such Notes will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to such Notes and the indenture.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, al the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (b) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"Reference Treasury Dealer" means (a) each of Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers, and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by us.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the redemption date to each holder of the Notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes of the series or portions thereof called for redemption. If less than all of the Notes of a series are to be redeemed, the Notes of such series to be redeemed shall be selected by the trustee by a method the trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part. In addition, at any time we may repurchase Notes in the open market and may hold or surrender such Notes to the trustee for cancellation.

No Sinking Fund

The Notes will not be entitled to any sinking fund.

Covenants

Principal and Interest

We covenant to pay the principal of and interest on the Notes of each series when due and in the manner provided in the Notes and the indenture. As used in the indenture and in this "Description of the New Notes," the term "principal" will be deemed to include "and premium, if any."

Consolidation, Merger or Sale of Assets

We 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 our assets to any Person or Persons (other than a transfer or other disposition of assets to any of our wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

- we shall be the continuing Person or, if we are 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 our 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
- we 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 us with an affiliate of ours if our board of directors determines in good faith that the purpose of such transaction is principally to change our state of incorporation or convert our form of organization to another form; or
- the merger of us with or into a single direct or indirect wholly owned subsidiary of ours pursuant to Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of our state of incorporation).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all our 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 our place in the indenture. We 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).

This covenant shall not apply to any transaction or series of transactions effected in connection with the consummation of the Joint Venture Transaction, including our conversion into a Delaware limited liability company as contemplated by the Master Agreement.

Existence

Except as permitted under "—Consolidation, Merger and Sale of Assets," the indenture requires us to do or cause to be done all things necessary to preserve and keep in full force and effect our existence, rights and franchises; provided, however, that we shall not be required to preserve any right or franchise if we determine that its preservation is no longer desirable in the conduct of business.

This covenant shall not apply to any transaction or series of transactions effected in connection with the Joint Venture Transaction, including, without limitation, our conversion into a Delaware limited liability company as contemplated by the Master Agreement.

Information

Until May 13, 2011 we will, upon the request of a holder of Notes, promptly furnish or cause to be furnished the information required by Rule 144A(d)(4) (or any successor provisions thereto) to such holder or to a prospective purchaser of Notes designated by such holder. We anticipate that we will satisfy our obligations pursuant to the immediately preceding sentence by making unaudited quarterly financial information available no later than 90 days following the end of each of the first three quarters of each fiscal year and unaudited annual financial information available no later than 90 days following the end of the fourth quarter of each fiscal year and by posting such information on either (a) a public website as may be then maintained by us or (b) a website (which may be nonpublic) to which access is given to holders and to prospective investors in the Notes that are "qualified institutional buyers" within the meaning of Rule 144A and certify their status as such to our reasonable satisfaction, and to securities analysts and market-making financial institutions reasonably satisfactory to us. We anticipate that the financial information will consist of an unaudited consolidated balance sheet and related consolidated statement of income and cash flows for each period.

Thereafter, to the extent we are not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") (the "Reporting Requirements") or do not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, we will be required to make available to the trustee and the registered

holders, without cost to any holder, within 90 days following our fiscal year end and within 45 days following our first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the SEC on Forms 10-K and 10-Q (were our company subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. To the extent that such required information relates to an annual or quarterly period prior to the closing of the Joint Venture Transaction, we will in any event provide similar information relating to NBCUniversal for such pre-completion annual or quarterly period regardless of whether such information would then be required to be filed with the SEC on Forms 10-K and 10-Q. In addition, we intend to provide additional financial information, including pro forma or adjusted financial data, to the extent we believe such information would be material to a noteholder. We will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and we would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

The information reporting requirements set forth above for the applicable period are satisfied by us by the filing with the SEC of this exchange offer registration statement, and any amendments hereto, with such financial information that satisfies Regulation S-X of the Securities Act within the appropriate time frames.

If we have electronically filed with the SEC's Next-Generation EDGAR system (or any successor system), the reports described above, we shall be deemed to have satisfied the foregoing requirements.

In the event all series of the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

Negative Covenants

In addition to the covenants set forth above, the following additional covenants shall apply to the Notes of each series. These covenants do not limit our ability to incur indebtedness and apply only to us.

Limitation on Liens

With respect to the Notes of each series, we will not create or incur any Lien on any of our Properties, whether now owned or hereafter acquired, in order to secure any of our 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 holders of the Notes of such series;

(c) Liens securing Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under clause (a), (b) and this clause (c) of this covenant 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 foregoing, we may, without securing the Notes of any series, create or incur Liens which would otherwise be subject to the restrictions set forth in the preceding paragraph, if after giving effect thereto, Aggregate Debt does not exceed the greater of (a) 15% of Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (b) 15% of 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 this paragraph may be extended, renewed or replaced so long as 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 therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt.

Limitation on Sale and Lease-Back Transactions

With respect to the Notes of each series, we will not enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether now owned or hereafter acquired, unless:

(a) such transaction was entered into prior to the date of the initial issuance of the Notes of such series;

(b) such transaction was for the sale and leasing back to us of any Property by one of our Subsidiaries;

(c) such transaction involves a lease for less than three years;

(d) we 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" above; or

(e) we apply an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of our 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, we may deliver Notes to the trustee therefor for cancellation, such Notes to be credited at the cost thereof to us.

Notwithstanding the foregoing, we may enter into any sale lease-back transaction which would otherwise be subject to the foregoing restrictions with respect the Notes of any series if after giving effect thereto and at the time of determination. Aggregate Debt does not exceed the greater of (a) 15% of Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction and (b) 15% of Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series.

Certain Definitions

As used in this section, the following terms have the meanings set forth below.

"Aggregate Debt" means the sum of the following as of the date of determination:

(a) the aggregate principal amount of our Indebtedness incurred after the date of initial issuance of the Notes and secured by Liens not permitted by the first sentence under "—Limitation on Liens;" and

(b) our 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 second paragraph of "—Limitation on Sale and Lease-Back Transactions."

"Attributable Liens" means in connection with a sale and lease-back transaction the lesser of:

(a) the fair market value of the assets subject to such transaction (as determined in good faith by our board of directors); and

(b) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding debt securities issued under the indenture (which may include debt securities in addition to the Notes) 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 is required to be recorded as a capital lease in accordance with GAAP.

"Consolidated Net Worth" means, as of any date of determination, our stockholders' equity or members' capital as reflected on the most recent consolidated balance sheet available to holders and prepared in accordance with GAAP.

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

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Public Company Accounting Oversight Board (United States) 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 as of the date of determination.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(a) 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;

(b) other agreements or arrangements designed to manage interest rates or interest rate risk;

(c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and

(d) 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).

"Permitted Liens" means:

(a) Liens on any of our 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;

(b) (i) 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 (i) 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, (ii) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by us 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 (iii) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (b);

(c) 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;

(d) 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 our books in conformity with GAAP;

(e) 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;

(f) 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, equity hedges or similar agreements or arrangements designed to protect us from fluctuations in interest rates, currencies, equities or the price of commodities;

(g) Liens in our favor;

(h) 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;

(i) 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;

(j) 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;

(k) 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 we are 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;

(l) Liens consisting of deposits of Property to secure our statutory obligations in the ordinary course of our business;

(m) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which we are a party in the ordinary course of our business, but not in excess of $25,000,000;

(n) Liens on "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(o) 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;

(p) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $300,000,000 at any one time;

(q) Liens securing Specified Non-Recourse Debt;

(r) 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

(s) 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 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 us.

"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.

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;

(b) default in paying principal on the Notes of such series when due;

(c) default in the performance, or breach, of any covenant in the indenture (other than defaults specified in clause (a) and (b) above) and the default or breach continues for a period of 90 days or more after we receive written notice from the trustee or we 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);

(d) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to us has occurred.

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 us 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 has 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) also have the right to waive past defaults, except a default in paying principal or interest on any outstanding 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 holders of the debt securities 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 as the trustee may reasonably require, to the trustee to institute a proceeding and the trustee has failed to do so within 60 days after it received this notice. 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 us 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 as the trustee may reasonably require. 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.

We are 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.

Modification and Waiver

We and the trustee may amend or modify the indenture or the Notes of any series without notice to or the consent of any holder of Notes in order to:

- cure ambiguities, omissions, defects or inconsistencies
- 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 forms of debt securities 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 our successor, if any, to our obligations to holders of any outstanding Notes in compliance with the provisions of the indenture
- qualify the indenture under the Trust Indenture Act
- conform any provision in the indenture to this "Description of the New Notes"
- 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 our 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 us 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 Note or other 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
- adversely affect the ranking of the Notes of such series

Satisfaction, Discharge and Covenant Defeasance

We may terminate our obligations under the indenture with respect to the Notes of any series, when:

- either:
  - all the Notes of such series that have been authenticated and delivered have been canceled or delivered to the trustee for cancellation; or
  - all the Notes of such series issued that have not been canceled or delivered to the trustee for cancellation have become due and payable, are by their terms to become due and payable at final maturity within one year, or are to be called for redemption within one year under irrevocable arrangements satisfactory to the trustee for the giving of notice of redemption by such trustee in our name, and at our expense and we have irrevocably deposited or caused to be deposited with the trustee sufficient funds to pay and discharge the entire indebtedness on the Notes of such series to pay principal, interest and any premium;
- we have paid or caused to be paid all other sums then due and payable under the indenture with respect to the Notes of such series; and
- we have delivered to the trustee an officer’s certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture with respect to the Notes of such series have been complied with.

We may elect to have our obligations under the indenture discharged with respect to the Notes of any series ("legal defeasance"). Legal defeasance means that we will be deemed to have paid and discharged the entire indebtedness represented by the Notes of a series, except for:

- the rights of holders of the Notes of such series to receive principal or interest when due;
- our obligations with respect to the Notes of such series concerning issuing temporary Notes, registration of transfer of Notes, substitution of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment of the Notes of such series;
- the rights, powers, trusts, duties and immunities of the trustee; and
- the defeasance provisions of the indenture.

In addition, we may elect to have our obligations released with respect to certain covenants in the indenture ("covenant defeasance"). Any failure to comply with these obligations will not constitute a default or an Event of Default with respect to the Notes of a series. In the event covenant defeasance occurs, certain events, not including nonpayment, bankruptcy and insolvency events, described under "—Events of Default" will no longer constitute an Event of Default for that series.

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding Notes of any series:

- we must irrevocably have deposited or caused to be deposited with the trustee as trust funds for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the holders of the Notes of such series:
  - cash;
  - U.S. government obligations; or
  - a combination of cash and U.S. government obligations, the scheduled payments of principal and interest on which shall be in an amount;

  in each case sufficient without reinvestment, in the written opinion of a nationally recognized firm of independent public accountants to pay and discharge, and which shall be applied by the trustee to pay and discharge, all of the principal and interest due on or prior to maturity or if we have made irrevocable arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and at our expense, due on or prior to the redemption date;
- in the case of legal defeasance, we have delivered to the trustee an opinion of counsel stating that, as a result of an Internal Revenue Service ("IRS") ruling or a change in applicable federal income tax law, the holders of the Notes of such series will not recognize gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge to be effected and will be subject to the same federal income tax as would be the case if the deposit, defeasance and discharge did not occur;
- in the case of covenant defeasance, we have delivered to the trustee an opinion of counsel to the effect that the holders of the Notes of such series will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit and covenant defeasance to be effected and will be subject to the same federal income tax as would be the case if the deposit and covenant defeasance did not occur;
- no default with respect to the outstanding Notes of such series has occurred and is continuing at the time of such deposit after giving effect to the deposit or, in the case of

legal defeasance, no default relating to bankruptcy or insolvency has occurred and is continuing at any time on or before the 91st day after the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), it being understood that this condition is not deemed satisfied until after the 91st day;

- the legal defeasance or covenant defeasance will not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act, assuming all Notes of such series were in default within the meaning of such Act;
- the legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under the indenture (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), or any other material agreement or instrument to which we are a party;
- the legal defeasance or covenant defeasance will not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended, unless the trust is registered under such act or exempt from registration; and
- we have delivered to the trustee an officer's certificate and an opinion of counsel, in each case stating that all conditions precedent with respect to the legal defeasance or covenant defeasance have been complied with.

Book-Entry; Delivery and Form; Global Note

Each series of New Notes will be issued in the form of one or more fully registered Global Notes ("Global Notes") without interest coupons which will be deposited with, or on behalf of DTC, New York, New York, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of participants in DTC. Unless and until exchanged, in whole or in part, for Notes in definitive registered form, a Global Note may not be transferred except as a whole (a) by the depositary for such Global Note to a nominee of such depositary, (b) by a nominee of such depositary to such depositary or another nominee of such depositary or (c) by such depositary or any such nominee to a successor of such depositary or a nominee of such successor.

Ownership of beneficial interests in a registered Global Note will be limited to persons, called participants, that have accounts with the depositary (currently DTC) or persons that may hold interests through participants in DTC. Investors may hold their interests in a Global Note directly through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream"), to the extent they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold interests in a Global Note on behalf of their participants through their respective depositaries, which in turn will hold such interests in the Global Note in customers' securities accounts in the depositaries' names on the books of DTC.

Upon the issuance of a registered Global Note, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the Notes beneficially owned by the participants. Any dealers, initial purchasers or agents participating in the distribution of the Notes will designate the accounts to be credited. Ownership of beneficial interests in a registered Global Note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as the depositary, or its nominee, is the registered owner of a registered Global Note, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by the registered Global Note for all purposes under the indenture. Except as described below, owners of beneficial interests in a registered Global Note will not be entitled to have the Notes represented by the registered Global Note registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders of the Notes under the indenture. Accordingly, each person owning a beneficial interest in a registered Global Note must rely on the procedures of the depositary for that registered Global Note and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the indenture. The laws of some jurisdictions may require that some purchasers of Notes take physical delivery of these Notes in definitive form. Such laws may impair the ability to transfer beneficial interests in a Global Note. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through such participants, the ability of a person holding a beneficial interest in a registered Global Note to pledge or transfer that interest 10 persons or entities that do not participate in DTC's system, or to otherwise take actions in respect of that interest, may be affected by the lack of a definitive Note in respect of that interest.

To facilitate subsequent transfers, all Notes deposited by participants with DTC will be registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC will have no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the direct participants to whose accounts such Notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

We will make payments due on the Notes to Cede & Co., as nominee of DTC, in immediately available funds. DTC's practice upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders of that registered Global Note, is to immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered Global Note as shown on the records of the depositary. Payments by participants to owners of beneficial interests in a registered Global Note held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants. Payment to Cede & Co. is our responsibility. Disbursement of such payments to direct participants is the responsibility of Cede & Co. Disbursement of such payments to the beneficial owners is the responsibility of direct and indirect participants. None of us, the trustee or any other agent of ours or any agent of the trustee will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered Global Note or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

Transfers between participants in DTC will be effected in accordance with DTC's procedures. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through participants in DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected by DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (Brussels time). Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to

effect final settlement on its behalf by delivering or receiving interests in the Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Because of the time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in the Global Note from a DTC participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date, and such credit of any transaction's interests in the Global Note settled during such processing day will be reported to the relevant Euroclear or Clearstream participant on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

We expect that DTC will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction.

Although we expect that DTC, Euroclear and Clearstream will agree to the foregoing procedures in order to facilitate transfers of interests in each Global Note among participants of DTC, Euroclear and Clearstream, DTC, Euroclear and Clearstream are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If the depositary for any of the Notes represented by a registered Global Note is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue Notes in definitive form in exchange for the registered Global Note that had been held by the depositary. Any Notes issued in definitive form in exchange for a registered Global Note will be registered in the name or names that the depositary gives to the trustee. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered Global Note that had been held by the depositary. In addition, we may at any time determine that the Notes of any series shall no longer be represented by a Global Note and will issue Notes in definitive form in exchange for such Global Note pursuant to the procedure described above, subject to the procedures of the depositary.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as initial purchasers, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

The information in this section concerning DTC and DTC's book-entry system, as well as information regarding Euroclear and Clearstream, has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy or completeness. We assume no responsibility for the performance by DTC, Euroclear, Clearstream or their respective participants of their respective obligations, including obligations that they have under the rules and procedures that govern their operations.

Notices

Notices to holders of the Notes will be made by first class mail, postage prepaid, to the addresses that appear on the security register of the Notes.

Unclaimed Funds

All funds deposited with the trustee or any paying agent for the payment of principal or interest in respect of the Notes that remain unclaimed for two years after such principal or interest will have become due and payable will be repaid to us upon our request. Thereafter, any right of any noteholder to such funds shall be enforceable only against us, and the trustee and paying agents will have no liability therefor.

Governing Law

The indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Concerning Our Relationship with the Trustee

We maintain ordinary banking relationships and credit facilities with affiliates of the trustee. Gerald L. Hassell, one of Comcast's directors, is President and a director of the trustee.

THE EXCHANGE OFFER

In the registration rights agreements between us and the initial purchasers of the April Notes and the October Notes, we agreed to use our commercially reasonable efforts:

(1) to file a registration statement on or prior to May 13, 2011 relating to an offer to exchange each series of Old Notes for New Notes issued in a transaction registered with the SEC with terms identical to such series of Old Notes (except that the New Notes will not be subject to restrictions on transfer or to any increase in annual interest rate as described below), and

(2) to complete the exchange offer and issue the New Notes within 60 days after the registration statement is declared effective.

The registration rights agreements provide that, in the event we fail to complete the exchange offer within 180 days after the registration statement is required to be filed, or November 9, 2011, the interest rate borne by the Old Notes will be increased by 0.25% per annum until the exchange offer is completed. Once we complete this exchange offer, holders of Old Notes will not be entitled to any increase in the annual interest rate or have any other rights under the applicable registration rights agreement. Holders of New Notes are not entitled to any such additional interest.

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of Old Notes in any jurisdiction in which the exchange offer or acceptance of the exchange offer would violate the securities or blue sky laws of that jurisdiction.

Terms of the Exchange Offer; Period for Tendering Old Notes

This prospectus and the accompanying letter of transmittal contain the terms and conditions of the exchange offer. Upon the terms and subject to the conditions included in this prospectus and in the accompanying letter of transmittal, which together are the exchange offer, we will accept for exchange Old Notes which are properly tendered on or prior to the expiration date, unless you have previously withdrawn them.

- When you tender to us Old Notes as provided below, our acceptance of the Old Notes will constitute a binding agreement between you and us upon the terms and subject to the conditions in this prospectus and in the accompanying letter of transmittal.
- For each $1,000 principal amount of any series of Old Notes surrendered to us in the exchange offer, we will give you $1,000 principal amount of New Notes of such series; *provided* that New Notes will be issued in denominations of $2,000 and multiples of $1,000 in excess thereof.
- We will keep the exchange offer open for not less than 20 business days, or longer if required by applicable law, after the date that we first mail notice of the exchange offer to the holders of the Old Notes. We are sending this prospectus, together with the letter of transmittal, on or about the date of this prospectus to all of the registered holders of Old Notes at their addresses listed in the trustee's security register with respect to the Old Notes.
- The exchange offer expires at 5:00 p.m., New York City time, on , 2011; *provided, however,* that we, in our sole discretion, may extend the period of time for which the exchange offer is open. The term "expiration date" means , 2011 or, if extended by us, the latest time and date to which the exchange offer is extended.

- As of the date of this prospectus, $9.1 billion in aggregate principal amount of Old Notes was outstanding. Holders may tender some or all of their Old Notes pursuant to the exchange offer, except that if any Old Notes of a series are tendered for exchange in part, the untendered amount of such Old Notes must be in denominations of $2,000 and multiples of $1,000 in excess thereof. The exchange offer is not conditioned upon any minimum principal amount of Old Notes of any series being tendered.
- Our obligation to accept Old Notes for exchange in the exchange offer is subject to the conditions that we describe in the section called "Conditions to the Exchange Offer" below.
- We expressly reserve the right, at any time, to extend the period of time during which the exchange offer is open, and thereby delay acceptance of any Old Notes, by giving written notice of an extension to the exchange agent and notice of that extension to the holders as described below. During any extension, all Old Notes previously tendered will remain subject to the exchange offer unless withdrawal rights are exercised. Any Old Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly following the expiration or termination of the exchange offer.
- We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any Old Notes that we have not yet accepted for exchange, if any of the conditions of the exchange offer specified below under "Conditions to the Exchange Offer" are not satisfied. In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the offer period if necessary so that at least five business days remain in the exchange offer following notice of the material change.
- We will give oral or written notice of any extension, amendment, termination or non-acceptance described above to holders of the Old Notes promptly. If we extend the expiration date, we will give notice by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date. Without limiting the manner in which we may choose to make any public announcement and subject to applicable law, we will have no obligation to publish, advertise or otherwise communicate any public announcement other than by issuing a release to the Dow Jones News Service.
- Holders of Old Notes do not have any appraisal or dissenters' rights in connection with the exchange offer.
- Old Notes which are not tendered for exchange or are tendered but not accepted in connection with the exchange offer will remain outstanding and be entitled to the benefits of the indenture, but will not be entitled to any further registration rights under the applicable registration rights agreement.
- We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder.
- By executing, or otherwise becoming bound by, the letter of transmittal, you will be making the representations described below to us. See "—Resale of the New Notes."

Important Rules Concerning the Exchange Offer

You should note that:

- All questions as to the validity, form, eligibility, time of receipt and acceptance of Old Notes tendered for exchange will be determined by NBCUniversal Media, LLC in its sole discretion, which determination shall be final and binding.
- We reserve the absolute right to reject any and all tenders of any particular Old Notes not properly tendered or to not accept any particular Old Notes which acceptance might, in our judgment or the judgment of our counsel, be unlawful.
- We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular Old Notes either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the exchange offer. Unless we agree to waive any defect or irregularity in connection with the tender of Old Notes for exchange, you must cure any defect or irregularity within any reasonable period of time as we shall determine.
- Our interpretation of the terms and conditions of the exchange offer as to any particular Old Notes either before or after the expiration date shall be final and binding on all parties.
- None of NBCUniversal Media, LLC, NBCUniversal Holdings, GE, Comcast, the exchange agent or any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Old Notes for exchange, nor shall any of them incur any liability for failure to give any notification.

Procedures for Tendering Old Notes

What to Submit and How

If you, as the registered holder of an Old Note, wish to tender your Old Notes for exchange in the exchange offer, you must transmit a properly completed and duly executed letter of transmittal or an agent's message in lieu of a letter of transmittal and all other documents required by the letter of transmittal to The Bank of New York Mellon at the address set forth below under "Exchange Agent" on or prior to the expiration date.

In addition,

(1) certificates for Old Notes must be received by the exchange agent along with the letter of transmittal, *or*

(2) a timely confirmation of a book-entry transfer of Old Notes, if such procedure is available, into the exchange agent's account at DTC using the procedure for book-entry transfer described below, must be received by the exchange agent prior to the expiration date or

(3) you must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

The method of delivery of Old Notes, letters of transmittal and other required documents and notices of guaranteed delivery is at your election and risk. If delivery is by mail, we recommend that registered mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure timely delivery. No letters of transmittal or Old Notes should be sent to NBCUniversal Media, LLC.

How to Sign Your Letter of Transmittal and Other Documents

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Old Notes being surrendered for exchange are tendered

(1) by a registered holder of the Old Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal or

(2) for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantees must be by any of the following eligible institutions:

- a firm which is a member of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or
- a commercial bank or trust company having an office or correspondent in the United States

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of Old Notes tendered therewith, the Old Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the Old Notes and with the signature guaranteed by an eligible institution.

If the letter of transmittal or any certificates for Old Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers or corporations or others acting in a fiduciary or representative capacity, the person should so indicate when signing and, unless waived by us, proper evidence satisfactory to us of its authority to so act must be submitted.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Once all of the conditions to the exchange offer are satisfied or waived, we will accept, promptly after the expiration date, all Old Notes properly tendered and will issue the New Notes promptly after the expiration of the exchange offer. See "Conditions to the Exchange Offer" below. For purposes of the exchange offer, our giving of written notice of our acceptance to the exchange agent will be considered our acceptance of the exchange offer.

In all cases, we will issue New Notes in exchange for Old Notes that are accepted for exchange only after timely receipt by the exchange agent of:

- certificates for Old Notes, or
- a timely book-entry confirmation of transfer of Old Notes into the exchange agent's account at DTC using the book-entry transfer procedures described below, and
- a properly completed and duly executed letter of transmittal or, in the case of a book-entry transfer, an agent's message in lieu of the letter of transmittal and any other documents required by the letter of transmittal.

If we do not accept any tendered Old Notes for any reason included in the terms and conditions of the exchange offer or if you submit certificates representing Old Notes in a greater principal amount than you wish to exchange, we will return any unaccepted or non-exchanged Old Notes without expense to the tendering holder or, in the case of Old Notes tendered by book-entry transfer into the exchange agent's account at DTC using the book-entry transfer procedures described below, non-exchanged Old Notes will be credited to an account maintained with DTC promptly following the expiration or termination of the exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the Old Notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution that is a participant in DTC's systems may make book-entry delivery of Old Notes by causing DTC to transfer Old Notes into the exchange agent's account in accordance with DTC's Automated Tender Offer Program, or ATOP, procedures for transfer. However, the exchange for the Old Notes so tendered will only be made after timely confirmation of book-entry transfer of Old Notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message, transmitted by DTC and received by the exchange agent and forming a part of a book-entry confirmation.

Although delivery of Old Notes may be effected through book-entry transfer into the exchange agent's account at DTC, an agent's message or a letter of transmittal, or a facsimile copy, properly completed and duly executed, with any required signature guarantees, must in any case be delivered to and received by the exchange agent at its address listed under "—Exchange Agent" on or prior to the expiration date.

DTC's ATOP is the only method of processing exchange offers through DTC. To accept the exchange offer through ATOP, DTC participants must send electronic instructions to DTC through its communication system instead of sending a signed, hard copy letter of transmittal. DTC is obligated to communicate those electronic instructions to the exchange agent. To tender outstanding Old Notes through ATOP, the electronic instructions sent to DTC and transmitted by DTC to the exchange agent must contain the participant's acknowledgment of its receipt of and agreement to be bound by the letter of transmittal.

Guaranteed Delivery Procedures

If you are a registered holder of Old Notes and you want to tender your Old Notes but your Old Notes are not immediately available, or time will not permit your Old Notes, letter of transmittal or other required documents to reach the exchange agent on or before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if

(1) the tender is made through an eligible institution,

(2) on or prior to the expiration date, the exchange agent receives, by facsimile transmission, mail or hand delivery, from that eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, stating:

- the name and address of the holder of Old Notes
- the amount of Old Notes tendered
- the tender is being made by delivering that notice and guaranteeing that within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery, the certificates of all physically tendered Old Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and a

letter of transmittal or an agent's message in lieu thereof will be deposited by that eligible institution with the exchange agent, and

(3) the certificates for all physically tendered Old Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and a letter of transmittal or an agent's message in lieu thereof are received by the exchange agent within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal Rights

You can withdraw your tender of Old Notes at any time prior to the expiration date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the exchange agent at the address listed below under "— Exchange Agent." Any notice of withdrawal must specify:

- the name of the person having tendered the Old Notes to be withdrawn
- the Old Notes to be withdrawn
- the principal amount of the Old Notes to be withdrawn
- if certificates for Old Notes have been delivered to the exchange agent, the name in which the Old Notes are registered, if different from that of the withdrawing holder.
- if certificates for Old Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of those certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution unless you are an eligible institution
- if Old Notes have been tendered using the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Old Notes and otherwise comply with the procedures of that facility

Please note that all questions as to the validity, form, eligibility and time of receipt of notices of withdrawal will be determined by us, and our determination shall be final and binding on all parties. Any Old Notes so withdrawn will be considered not to have been validly tendered for exchange for purposes of the exchange offer.

If you have properly withdrawn Old Notes and wish to re-tender them, you may do so by following one of the procedures described under "Procedures for Tendering Old Notes" above at any time on or prior to the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, we will not be required to accept for exchange, or to issue New Notes in exchange for, any Old Notes and may terminate or amend the exchange offer, if at any time before the acceptance of Old Notes for exchange or the exchange of the New Notes for Old Notes, that acceptance or issuance would violate applicable law or any interpretation of the staff of the SEC.

That condition is for our sole benefit and may be asserted by us regardless of the circumstances giving rise to that condition. Our failure at any time to exercise the foregoing rights shall not be considered a waiver by us of that right. Our rights described in the prior paragraph are ongoing rights which we may assert at any time and from time to time.

In addition, we will not accept for exchange any Old Notes tendered, and no New Notes will be issued in exchange for any Old Notes, if at that time any stop order shall be threatened or in effect with respect to the exchange offer to which this prospectus relates or the qualification of the indenture under the Trust Indenture Act.

Consequences of Failure to Exchange

If you do not exchange your Old Notes for New Notes in the exchange offer, your Old Notes will remain subject to the restrictions on transfer of such Old Notes:

- as set forth in the legend printed on the Old Notes as a consequence of the issuance of the Old Notes pursuant to the exemptions from the registration requirements of the Securities Act; and
- as otherwise set forth in the offering memorandum distributed in connection with the private offering of such Old Notes.

In general, you may not offer or sell your Old Notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreements, we do not intend to register resales of the Old Notes under the Securities Act.

Exchange Agent

The Bank of New York Mellon has been appointed as the exchange agent for the exchange offer. All executed letters of transmittal and other required documents should be directed to the exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent, addressed as follows:

Deliver To:

The Bank of New York Mellon, as Exchange Agent
c/o The Bank of New York Mellon
Corporation Corporate Trust — Reorganization Unit
480 Washington Boulevard,
27th Floor
Jersey City, New Jersey 07310
Attn: — Processor

Facsimile Transmissions:
(212) 298-1915
To Confirm by Telephone or for Information:

Delivery to an address other than as listed above or transmission of instructions via facsimile other than as listed above does not constitute a valid delivery.

Fees and Expenses

We have not retained any dealer-manager or similar agent in connection with the exchange offer. We will not pay any additional compensation to any of our officers and employees who engage in soliciting tenders. We will not

make any payment to brokers, dealers, or others soliciting acceptances of the exchange offer. However, we will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with the exchange offer.

The estimated cash expenses to be incurred in connection with the exchange offer, including legal, accounting, SEC filing, printing and exchange agent expenses, will be paid by us and are estimated in the aggregate to be $6 million.

Transfer Taxes

Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct us to register New Notes in the name of, or request that Old Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax thereon.

Resale of the New Notes

Under existing interpretations of the staff of the SEC contained in several no-action letters to third parties, the New Notes would in general be freely transferable after the exchange offer without further registration under the Securities Act.

However, any purchaser of Old Notes who is an "affiliate" of NBCUniversal or who intends to participate in the exchange offer for the purpose of distributing the New Notes;

(1) will not be able to rely on the interpretation of the staff of the SEC

(2) will not be able to tender its Old Notes in the exchange offer

(3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Notes unless that sale or transfer is made using an exemption from those requirements

By executing, or otherwise becoming bound by, the Letter of Transmittal each holder of Old Notes will represent that:

(1) it is not our "affiliate"

(2) any New Notes to be received by it were acquired in the ordinary course of its business

(3) it has no arrangement or understanding with any person to participate, and is not engaged in and does not intend to engage, in the "distribution," within the meaning of the Securities Act, of the New Notes

In addition, in connection with any resales of New Notes, any broker-dealer participating in the exchange offer who acquired securities for its own account as a result of market-making or other trading activities must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to the New Notes, other than a resale of an unsold allotment from the original sale of the Old Notes, with the prospectus contained in the exchange offer registration statement. Under the registration rights agreements, we have agreed to allow participating broker-dealers and other persons, if any, subject to similar prospectus delivery requirements to use this prospectus as it may be amended or supplemented from time to time, in connection with the resale of New Notes during the period required under the Securities Act.

Table of Contents

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE OFFER

The exchange of Old Notes for New Notes in the exchange offer will not result in any U.S. federal income tax consequences to holders. When a holder exchanges an Old Note for a New Note in the exchange offer, the holder will have the same adjusted basis and holding period in the New Note as in the Old Note immediately before the exchange.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the exchange offer by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan"), and ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA, any person who exercises any discretionary authority or control over the administration of an ERISA Plan, who manages or controls the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering exchanging Old Notes for New Notes with a portion of the assets of any Plan, a fiduciary should determine whether the transaction is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code and any other applicable Similar Laws, including, without limitation, prudence, diversification and delegation of control provisions.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition or holding of notes (or exchange notes) by an ERISA Plan with respect to which we or an initial purchaser is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition or holding of the Note. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more and receives no less than adequate consideration in connection with the transaction. There can be no assurance that any such statutory or class exemptive relief will be available with respect to the exchange of Old Notes for New Notes.

Because of the foregoing, the Old Notes should not be exchanged for New Notes by any person investing "plan assets" of any Plan, unless such transaction will not constitute a non-exempt prohibited transaction under ERISA and the Section 4975 of the Code or a similar violation of any applicable Similar Laws.

Representation

Accordingly, by exchanging an Old Note for a New Note, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Notes or any interest therein constitutes the assets of any Plan or (ii) neither the exchange of Old Notes for New Notes nor the holding or disposition of the New Notes by such purchaser or transferee will result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering exchanging Old Notes for New Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the transaction. Persons exchanging Old Notes for New Notes have exclusive responsibility for ensuring that the exchange does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The participation of any Plan in the exchange of the Old Notes for the New Notes is in no respect a representation by us or any of our affiliates or representatives that such a transaction is appropriate for, or meets all relevant legal requirements with respect to investments by, any such Plan generally or any particular Plan.

PLAN OF DISTRIBUTION

Each broker-dealer that receives New Notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where Old Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any resale of New Notes received by it in exchange for Old Notes.

We will not receive any proceeds from any sale of New Notes by broker-dealers.

New Notes received by broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions:

- in the over-the-counter market
- in negotiated transactions
- through the writing of options on the New Notes
- a combination of those methods of resale

at market prices prevailing at the time of resale, at prices related to prevailing market prices or negotiated prices.

Any resale may be made:

- directly to purchasers; or
- to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any New Notes.

Any broker-dealer that resells New Notes that were received by it for its own account in the exchange offer and any broker or dealer that participates in a distribution of those New Notes may be considered to be an “underwriter” within the meaning of the Securities Act. Any profit on any resale of those New Notes and any commission or concessions received by any of those persons may be considered to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be considered to admit that it is an “underwriter” within the meaning of the Securities Act.

For the period described above, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests those documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the Notes, other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Notes, including any broker-dealers, against some liabilities, including liabilities under the Securities Act.

VALIDITY OF NEW NOTES

Davis Polk & Wardwell LLP, Menlo Park, California will opine for us on whether the New Notes are valid and binding obligations of NBCUniversal.

EXPERTS

The annual consolidated financial statements of NBC Universal, Inc. as of December 31, 2010 and 2009 and for each of the years in the three-year period ended December 31, 2010, have been included herein and in this registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The combined financial statements of Comcast Content Business (a component of Comcast Corporation) as of and for the year ended December 31, 2010 included in this Prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the basis of presentation of Comcast Content Business). Such combined financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Changes in Registrant's Certifying Accountant

On December 15, 2010, we notified KPMG LLP, our independent registered public accounting firm, that contingent upon the closing of the Joint Venture Transaction they would be dismissed upon completion of the audit of our annual consolidated financial statements as of and for the year ended December 31, 2010, the issuance of their report thereon and the filing by us of the registration statement of which this prospectus forms a part. Accordingly, the auditor-client relationship with KPMG ceased effective May 13, 2011.

In addition, on December 15, 2010, Comcast appointed Deloitte & Touche LLP as our independent registered public accounting firm contingent upon the closing of the Joint Venture Transaction for the period from January 1, 2011 to the date the Joint Venture Transaction closed and for the year ended December 31, 2011. Deloitte & Touche LLP also serves as Comcast's independent registered public accounting firm.

The reports of KPMG LLP on our annual consolidated financial statements for the years ended December 31, 2010 and 2009 contained no adverse opinion or disclaimer of opinion, and such reports were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2010 and 2009 and through May 13, 2011, there were no disagreements with KPMG LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG LLP would have caused it to make reference thereto in connection with its reports on our financial statements for such years.

During the years ended December 31, 2010 and 2009 and through May 13, 2011, there were no reportable events as described in paragraph (a)(1)(v) of Item 304 of Regulation S-K.

We requested that KPMG LLP furnish a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, dated May 13, 2011, is filed as Exhibit 16 to the registration statement of which this prospectus is a part.

We did not consult with Deloitte & Touche LLP during the years ended December 31, 2010 and 2009, and through January 1, 2011, on any matter that was the subject of any disagreement or any reportable event as defined in Regulation S-K Item 304(a)(1)(iv) and Regulation S-K Item 304(a)(1)(v), respectively, or on the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, relating to which either a written report was provided to us or oral advice was provided that Deloitte & Touche LLP concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue. Deloitte & Touche LLP has been Comcast's independent registered public accounting firm and participated in discussions with us and with Comcast, GE, KPMG LLP and the staff of the Securities and Exchange Commission regarding the appropriate application of accounting principles to the Joint Venture Transaction.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933, as amended, (Registration No. 333-). This prospectus, which is a part of the registration statement, does not contain all of the information included in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is not necessarily complete. For further information regarding NBCUniversal and the exchange offer, please refer to the registration statement, including its exhibits. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the documents or matters involved.

As a result of the exchange offer, we will become subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934, as amended. You may read and copy any reports or other information filed by us at the SEC's public reference room at 100 F Street N.E., Washington, DC 20549. Copies of this material can be obtained from the Public Reference Section of the SEC upon payment of fees prescribed by the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our filings will also be available to the public from commercial document retrieval services and at the SEC website at "www.sec.gov." In addition, you may request a copy of any of these filings, at no cost, by writing or telephoning us at the following address or phone number: NBCUniversal Media, LLC, c/o Comcast Corporation, One Comcast Center, Philadelphia, Pennsylvania 19103-2838, (215) 286-1700.

Under the terms of the indenture, we have agreed that, after the exchange offer is completed and for so long as any of the Notes remain outstanding, to the extent we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or do not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, we will be required to make available to the trustee and the registered holders, without cost to any holder, certain information. See "Description of the New Notes—Covenants—Information."

Table of Contents

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
NBC Universal, Inc.:

We have audited the accompanying consolidated balance sheets of NBC Universal, Inc. and consolidated subsidiaries ("NBC Universal") as of December 31, 2010 and 2009, and the related consolidated statements of income, equity and cash flows for each of the years in the three-year period ended December 31, 2010. In connection with our audits of the consolidated financial statements, we have also audited the consolidated financial statement schedule II. These consolidated financial statements and the consolidated financial statement schedule are the responsibility of NBC Universal's management. Our responsibility is to express an opinion on these consolidated financial statements and the consolidated financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of NBC Universal as of December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2010 in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related consolidated financial statement schedule, when considered in relation to the basic combined financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP
New York, New York
February 28, 2011 except for Notes 1, 8, 18 & 19 and the consolidated financial statement schedule, as to which the date is May 13, 2011

NBC Universal, Inc.
Consolidated Balance Sheet

(in millions, except share and per share data)	December 31 2010	2009
Assets		
Current assets		
Cash and cash equivalents	$ 1,084	$ 197
Short-term loans to parent, net (Note 4)	8,072	1,547
Receivables, net	2,163	2,095
Programming rights (Note 5)	533	644
Other current assets	411	436
Total current assets	12,263	4,919
Film and television costs (Note 5)	3,890	3,863
Investments (Note 6)	1,723	1,599
Noncurrent receivables, net	782	613
Property and equipment, net (Note 7)	1,835	1,805
Goodwill (Note 8)	19,243	18,642
Intangible assets, net (Note 9)	2,552	2,573
Other noncurrent assets	136	125
Total assets	$42,424	$34,139
Liabilities and equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 2,536	$ 2,415
Accrued participations and residuals	1,291	1,173
Program obligations	422	497
Deferred revenue	500	655
Total current liabilities	4,749	4,740
Long-term debt (Note 11)	9,090	1,685
Related party borrowings (Note 4)	816	—
Accrued participations, residuals and program obligations	639	723
Deferred income taxes (Note 10)	2,303	2,050
Deferred revenue	395	323
Other noncurrent liabilities	615	513
Commitments and contingencies (Note 21)		
NBC Universal, Inc. stockholders' equity		
Common stock, $0.01 par value per share, authorized 2,000 and issued 1,000 (Note 16)	—	—
Additional paid-in capital	23,592	23,592
Accumulated other comprehensive loss (Note 2)	(13)	(6)
Retained earnings	320	509
Total NBC Universal, Inc. stockholders' equity	23,899	24,095
Noncontrolling interests	(82)	10
Total equity	23,817	24,105
Total liabilities and equity	$42,424	$34,139

See accompanying notes to consolidated financial statements.

NBC Universal, Inc.
Consolidated Statement of Income

(in millions)	December 31 2010	2009	2008
Revenue	$ 16,590	$ 15,085	$ 16,802
Operating costs and expenses	(14,037)	(12,870)	(13,943)
Depreciation	(252)	(242)	(242)
Amortization	(97)	(105)	(126)
	(14,386)	(13,217)	(14,311)
Operating income	2,204	1,868	2,491
Other income (expense):			
Equity in income of investees	308	103	200
Other (loss) income, net (Note 15)	(29)	211	270
Interest income	55	55	110
Interest expense	(277)	(49)	(82)
Income before income taxes and noncontrolling interests	2,261	2,188	2,989
Provision for income taxes (Note 10)	(745)	(872)	(1,147)
Income before noncontrolling interests	1,516	1,316	1,842
Net income attributable to noncontrolling interests	(49)	(38)	(73)
Net income attributable to NBC Universal, Inc. stockholders	$ 1,467	$ 1,278	$ 1,769

See accompanying notes to consolidated financial statements.

NBC Universal, Inc.
Consolidated Statement of Cash Flows

(in millions)	December 31 2010	2009	2008
Operating activities			
Income before noncontrolling interests	$ 1,516	$ 1,316	$ 1,842
Adjustments to reconcile income before noncontrolling interests to net cash provided by operating activities:			
Depreciation and amortization	349	347	368
Amortization of film and television costs	2,773	2,333	1,830
Equity in income of investees	(308)	(103)	(200)
Cash received from investees	215	182	218
Deferred income taxes	254	186	448
Net loss (gain) on investment activity and other	28	(174)	(260)
Changes in operating assets and liabilities:			
(Increase) decrease in receivables, net	(80)	491	135
Increase in film and television costs	(2,826)	(2,183)	(2,402)
Increase (decrease) in accounts payable, accrued liabilities, accrued participations and residuals, program obligations and deferred revenue	2	122	(252)
Proceeds from insurance claim	—	—	330
Other	88	105	(152)
Net cash provided by operating activities	2,011	2,622	1,905
Investing activities			
Capital expenditures	(352)	(339)	(363)
Acquisitions, net of cash acquired	—	(14)	(110)
Purchases of investments and other assets	(32)	(64)	(662)
Proceeds received from sale of business, investments and other assets	3	67	293
Proceeds from insurance claim	—	—	94
Net cash used in investing activities	(381)	(350)	(748)
Financing activities			
Proceeds from third party borrowings	9,090	1,671	—
Repayment of third party borrowings	(1,671)	(1,692)	—
(Increase) decrease in short-term loans to parent, net	(6,529)	(363)	424
Contributions received from stockholders	—	—	624
Dividends paid	(1,589)	(1,950)	(2,135)
Distributions to noncontrolling interests, net	(44)	(60)	(94)
Net cash used in financing activities	(743)	(2,394)	(1,181)
Increase (decrease) in cash and cash equivalents	887	(122)	(24)
Cash and cash equivalents, at beginning of year	197	319	343
Cash and cash equivalents, at end of year	$ 1,084	$ 197	$ 319
Cash paid for interest	$ 275	$ 105	$ 200
Cash paid for taxes	$ 328	$ 461	$ 702

See accompanying notes to consolidated financial statements.

NBC Universal, Inc.
Consolidated Statement of Equity

(in millions)	NBC Universal, Inc. Stockholders: Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Noncontrolling interests	Total equity
Balance, December 31, 2007	$ —	$ 22,968	$ 48	$ 1,547	$ 27	$24,590
Comprehensive income						
Net income attributable to NBC Universal, Inc. stockholders and noncontrolling interests				1,769	73	1,842
Other comprehensive income (loss)			(123)			(123)
Total comprehensive income						1,719
Capital contributions		624				624
Dividends				(2,135)	(94)	(2,229)
Other					10	10
Balance, December 31, 2008	—	23,592	(75)	1,181	16	24,714
Comprehensive income						
Net income attributable to NBC Universal, Inc. stockholders and noncontrolling interests				1,278	38	1,316
Other comprehensive income (loss)			69			69
Total comprehensive income						1,385
Dividends				(1,950)	(60)	(2,010)
Other					16	16
Balance, December 31, 2009	—	23,592	(6)	509	10	24,105
Comprehensive income						
Net income attributable to NBC Universal, Inc. stockholders and noncontrolling interests				1,467	49	1,516
Other comprehensive income (loss)			(7)			(7)
Total comprehensive income						1,509
Dividends				(1,586)	(51)	(1,637)
Other				(70)	(90)	(160)
Balance, December 31, 2010	$ —	$ 23,592	$ (13)	$ 320	$ (82)	$23,817

See accompanying notes to consolidated financial statements.

NBC UNIVERSAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Description of the Business

NBC Universal, Inc. ("NBCU") is one of the world's leading media and entertainment companies. We develop, produce and distribute entertainment, news and information, sports and other content for global audiences. Formed in May 2004 through the combination of the National Broadcasting Company ("NBC") and Vivendi Universal Entertainment, we own and operate a diversified and integrated portfolio of some of the most recognizable media brands in the world. As of December 31, 2010, our common stock was owned 87.7% by General Electric Company ("GE") (through a wholly-owned subsidiary) and 12.3% by a wholly-owned subsidiary of Vivendi S.A. ("Vivendi"). Following the closing of the Joint Venture Transaction, as defined below, our business operations are now organized into the following segments:

- **Cable Networks:** Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Sleuth and Universal HD); our national news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and VERSUS); our regional sports and news networks; our international entertainment and news and information networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); certain digital media properties consisting primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage; and our cable television production operations.
- **Broadcast Television:** Our Broadcast Television segment consists primarily of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 16 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites.
- **Filmed Entertainment:** Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms.
- **Theme Parks:** Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet 'n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. We also have a 50% equity interest in, and receive special and other fees from, Universal City Development Partners ("UCDP"), which owns Universal Studios Florida and Universal's Islands of Adventure.

Our headquarters are located in New York, New York, with operations throughout North America, Europe, South America and Asia.

On December 3, 2009, we entered into an agreement with GE and Comcast Corporation ("Comcast"), pursuant to which GE and Comcast were to form a new venture, NBCUniversal LLC ("NBCUniversal Holdings") that would combine our company and certain businesses contributed by Comcast (the "Comcast Content Business"), which we refer to as the Joint Venture Transaction. The Comcast Content Business consists primarily of Comcast's national cable networks, including E!, Golf Channel, G4, Style and VERSUS; Comcast's regional cable networks, consisting of ten regional sports networks and three regional news channels; and certain digital media assets, including the websites Fandango and DailyCandy.

In connection with the Joint Venture Transaction, during 2010, we borrowed an aggregate of approximately $9.1 billion, which includes the senior notes in an aggregate principal amount of $4.0 billion that we issued on April 30, 2010 ("April Notes"). A portion of the proceeds from this issuance was used in May to repay amounts due under our two-year term loan agreement ("the Two-Year Term Loan Agreement"). On October 4, 2010, we issued additional senior notes in an aggregate principal amount of $5.1 billion ("October Notes"). We collectively refer to our new borrowings in 2010 as the "2010 Senior Notes".

On December 3, 2009, GE also entered into a stock purchase agreement with Vivendi ("the Vivendi Stock Purchase Agreement"), pursuant to which GE agreed, among other things, to purchase Vivendi's remaining interest in our company in connection with the closing of the Joint Venture Transaction. Pursuant to the Vivendi Stock Purchase Agreement, GE purchased from Vivendi, 7.7% of the common stock of our company for $2.0 billion on September 26, 2010.

On January 26, 2011, GE purchased Vivendi's remaining 12.3% interest in our company for $3.673 billion, plus $222 million related to the previously purchased shares. In addition, we also distributed approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction.

We closed the Joint Venture Transaction on January 28, 2011, pursuant to which, our company was converted to a limited liability company, NBCUniversal Media, LLC ("NBCUniversal"), and Comcast contributed the Comcast Content Business to NBCUniversal. NBCUniversal is now indirectly owned 51% by Comcast and 49% by GE. Refer to Note 22 for further details.

(2) Summary of Significant Accounting Policies

Accounting Principles and Consolidation

Our consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles ("US GAAP").

Our consolidated financial statements include the consolidated accounts of NBCU and our subsidiaries, companies that we control and in which we hold a majority voting interest, generally defined as more than 50%, and/or variable interest entities ("VIEs") where we are the primary beneficiary and are required to consolidate in accordance with US GAAP. Intra-company transactions have been eliminated. Significant transactions between NBCU and GE, Vivendi, their affiliates and equity method investments are reflected in these consolidated financial statements and disclosed as related party transactions, where material.

Certain reclassifications have been made in the 2009 and 2008 consolidated financial statements and notes to conform to the current period's presentation.

FASB Accounting Standards Codification

On July 1, 2009 the Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("Codification" or "ASC") 105 *Generally Accepted Accounting Principles*, which combines all previously issued authoritative US GAAP into one codified set of guidance organized by subject area and supersedes all existing non-SEC accounting and reporting standards. Subsequent revisions will be effected through Accounting Standards Updates ("ASU's"), which will serve to update the Codification, provide background information about the guidance, and provide the basis for conclusions on the changes to the Codification. We have included references to the Codification, as appropriate, in these financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual results could differ from those estimates.

We amortize capitalized film and television costs, as well as associated participation and residual payments, on an individual production basis using the ratio of the current period's actual revenue to estimated total remaining gross revenue from all sources ("Ultimate Revenue"). Estimates of total revenue and costs are based on anticipated release patterns, public acceptance and historical results for similar productions. The most significant estimates made by us in the preparation of these consolidated financial statements relate to Ultimate Revenue; estimates of DVD returns and customer incentives; provision for doubtful accounts; allocation of purchase price to assets acquired and liabilities assumed in a business combination; income taxes and accruals for contingent liabilities; and impairment assessments for film and television productions, property and equipment, and goodwill and non-amortizing intangible assets, including trade names and Federal Communications Commission ("FCC") licenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less.

Receivables

Receivables are recorded net of a provision for doubtful accounts of $85 million and $145 million, as well as estimated allowances for DVD returns and customer incentives of $485 million and $491 million, at December 31, 2010 and 2009, respectively. Bad debt expense, excluding recoveries, recorded during the years ended December 31, 2010, 2009, and 2008, was approximately $12 million, $59 million and $54 million, respectively.

Certain eligible trade receivables are monetized through various GE programs. These monetization transactions are accounted for as sales in accordance with ASC 860, *Transfers and Servicing* ("ASC 860"). See Note 4 for further discussion on our monetization programs with GE.

Included in our consolidated balance sheet at December 31, 2010 and 2009, are unbilled receivables related to long-term television distribution contracts in the amounts of $307 million and $623 million, respectively, of current receivables and $435 million and $273 million, respectively, of noncurrent receivables (net of imputed interest).

Our trade receivables do not represent a significant concentration of credit risk at December 31, 2010 due to the wide variety of customers and markets into which our products are sold and their dispersion across geographic areas.

Inventories

Inventories, consisting of home entertainment units and theme park merchandise, are stated at the lower of cost (determined by the first-in, first-out method) or realizable values. Inventories are included in other current assets in our consolidated balance sheet.

Investments

We determine the appropriate classification of our investments in securities at the time of purchase. Marketable equity securities classified as available-for-sale securities are reported at fair value based on quoted market prices or, if quoted prices are not available, discounted expected cash flows using market rates commensurate with the credit quality and maturity of the investment. Unrealized gains and losses, net of taxes, on available-for-sale securities are included as a separate component of other comprehensive income until realized.

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, referred to within our financial statements as "investees". Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee's net income or losses after the date of investment, (ii) amortization of basis differences, (iii) additional contributions made and dividends received, and (iv) impairments resulting from other-than-temporary declines in fair value. For certain investments, we record our share of the investee's net income or losses one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments, as well as impairments, are recorded to other income, net.

We regularly review investment securities for impairment based on both quantitative and qualitative criteria that include the extent to which the investment's carrying value exceeds its fair value, the duration of the market decline, our intent or requirement to sell the investment before recovery of our amortized cost and the financial health and specific prospects of the issuer of the security. Management makes certain assumptions and estimates as part of its review and therefore actual results could differ materially. Unrealized losses that are other-than-temporary are recognized in other income, net. Realized gains and losses are accounted for using the specific identification method. Refer to Note 12 for further discussion on fair value estimates.

Film and Television Costs and Acquired Programming

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We do not capitalize costs related to film exploitation, which are principally costs associated with film and television program marketing and distribution. We amortize capitalized film and television production costs, as well as associated participation and residual payments, on an individual production basis using the ratio of the current period's actual revenue to our estimate of Ultimate Revenue. Actual results could differ materially from those estimates. Unamortized film and television costs are stated at the lower of unamortized cost or fair value.

Acquired film and television libraries are amortized on a straight-line basis over a period not to exceed 20 years. Unamortized film and television libraries are stated at the lower of unamortized cost or fair value. Amortization expense related to both our film and television capitalized costs and libraries is recorded in operating costs and expenses in our consolidated statement of income.

We capitalize the costs to license programming content, including rights to multi-year live-event based sports programming, at the earlier of acquisition or when the license period begins and the content is available for use. Capitalized programming costs are amortized when we broadcast the associated programs, whereas multi-year live-event based sports programming rights are amortized using the ratio of the current period actual revenue to estimated total direct revenue or on a straight-line basis over the contract period, as appropriate.

The costs of acquired programming are stated at the lower of unamortized costs or net realizable value on a program-by-program, package, channel or daypart basis, as appropriate. A daypart is defined as an aggregation of programs broadcasted during a particular time of day or programs of a similar type. Our cable programming

networks are typically tested individually for impairment, whereas the NBC and Telemundo broadcast networks are tested on a daypart basis. An impairment charge may be necessary if our estimates of future cash flows are insufficient or when there is no plan to air.

We enter into arrangements with third parties to jointly finance and/or distribute many of our film productions. These arrangements, which are referred to as co-financing arrangements, can take various forms, but in most cases, the form of the arrangement involves the grant of an economic interest in a film to an investor. The parties to these arrangements can also vary, yet in most cases the investor assumes full risk for that portion of the film acquired in these transactions. We account for our proceeds under these arrangements as a reduction of our capitalized film costs. In these arrangements, the third-party investor owns an undivided copyright interest in the film and, therefore, in each period we reflect either a charge or benefit to operating costs and expenses in our consolidated statement of income to reflect the estimate of the third-party investor's interest in the profits or losses of the film. Consistent with the requirements of ASC 926, *Entertainment—Films* , the estimate of the third-party investor's interest in profits or losses of a film is determined by reference to the ratio of actual revenue earned to date in relation to total estimated Ultimate Revenue.

Property and Equipment

Property and equipment are stated at cost. Depreciation is determined using the straight-line method over the estimated useful lives of the assets, generally 10 to 40 years for buildings and 3 to 10 years for furniture, fixtures and equipment. Leasehold improvements are amortized over the shorter of the economic useful life of the improvement or the lease period. We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable and, if impaired, write the assets down to fair value.

Intangible Assets

Goodwill

We do not amortize goodwill, but test it annually for impairment using a fair value approach at the reporting unit level during the third quarter and whenever events or circumstances indicate it is more likely than not that the fair value of a reporting unit has fallen below its carrying amount. A reporting unit is generally the operating segment, or a business one level below that operating segment (the component level). We recognize an impairment charge for any amount by which the carrying amount of a reporting unit's goodwill exceeds its fair value.

We determine the fair value of our reporting units based on the income approach. When available and as appropriate, we use comparative market multiples to corroborate the income approach. Under the income approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows. We use our internal forecasts to estimate future cash flows and include an estimate of future growth rates based on our views of the long-term outlook for each business. Estimating the fair value of reporting units involves the use of estimates and significant judgments that are based on a number of factors including actual operating results. If current conditions change from those expected, it is possible that the judgments and estimates described above could change in future periods. Our annual goodwill impairment analysis, which we performed during the third quarter of 2010, did not result in an impairment charge.

When all or a portion of a business within a reporting unit is disposed of, goodwill is allocated to the gain or loss on disposition using the relative fair values of the business disposed of and the portion of the reporting unit that will be retained.

Capitalized Software

We capitalize certain costs incurred in connection with developing or obtaining computer software for internal use. Capitalized software costs are included in intangible assets, net in our consolidated balance sheet and are amortized on a straight-line basis over the estimated useful lives of the software, not to exceed 5 years.

Other Intangibles

We amortize the cost of other intangibles over their estimated useful lives unless such lives are deemed indefinite. Finite-lived intangible assets are amortized on a straight-line basis over periods ranging from 2 to 20 years. Intangible assets subject to amortization are tested for impairment using undiscounted cash flows whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable and, if impaired, written down to fair value based on either discounted cash flows or third-party valuations.

We do not amortize indefinite-lived intangible assets, but test them annually for impairment during the third quarter and whenever events or circumstances indicate it is more likely than not that the fair value has fallen below its carrying amount. We use discounted cash flows to establish fair values, corroborated by market multiples when available, reliable and appropriate.

Income Taxes

We account for income taxes in accordance with ASC 740, *Income Taxes* with substantially all of our domestic subsidiaries included in the consolidated U.S. federal income tax return and certain combined state income tax returns of GE.

We are a party to a Tax Sharing Agreement ("TSA") with GE. The TSA provides for the settlement of income tax liabilities and benefits between NBCU and GE relating to tax returns that include both companies on a consolidated or combined basis. Under the TSA, income taxes are computed on a separate-company basis, and we recognize a benefit in the calculation of our provision for income taxes to the extent that foreign tax credits, capital losses and other tax attributes generated by NBCU can be utilized both on a separate-company basis and in the consolidated or combined income tax returns of GE.

Deferred federal, state and foreign income taxes are provided for temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as for certain other tax attributes, and are stated at enacted tax rates expected to be in effect when the related tax liabilities are actually paid or the related income tax benefits are actually realized. We regularly review the recoverability of our deferred income tax assets. Valuation allowances are recorded to the extent that the recoverability of a deferred income tax asset is not considered to be more likely than not.

We record liabilities for uncertain income tax positions taking into account the likelihood that the position will more likely than not be sustained on audit by the appropriate tax authority and the amount likely to be realized upon ultimate settlement.

Revenue Recognition

We recognize revenue when it is realized or realizable and earned. We consider revenue realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed and determinable, and collectability is reasonably assured. Determining whether some or all of these criteria have been met involves assumptions and judgments.

We sell access to our cable programming, television broadcast and Internet audience on a daypart, channel or platform basis. These arrangements require us to deliver an advertising unit often accompanied by an audience rating guarantee. We recognize advertising revenue, net of applicable agency commission, as advertising units are aired or viewed, net of a provision for audience deficiency.

We enter into multi-year distribution arrangements with Multi-channel Video Programming Distributors ("MVPDs"). These arrangements obligate us to deliver programming over a specified term, on a per-channel basis, in exchange for a subscription fee. We record contractually stated subscription fees as revenue over the license period. When these arrangements obligate us to deliver live-event based programming for a specified subscription fee, we defer the recognition of the contractually stated fees, until the specified programming is delivered to the MVPD.

Revenue from the theatrical distribution of films is recognized when films are exhibited. Revenue from the licensing of film and television productions is recorded when the content is available for use by the licensee, and when certain other conditions are met. When license fees are contracted as part-cash and part-advertising time, the advertising time component is recognized when the advertising units are aired. Revenue from home entertainment units, net of estimated returns and customer incentives, are recognized on the date that units are delivered to and made available for sale by retailers.

Revenue from advance theme park ticket sales is recognized when the tickets are used. For non-expiring, multi-day or annual passes, revenue is recognized over the period of benefit based on estimated usage patterns that are derived from historical data. Revenue from corporate sponsors at the theme parks is generally recognized over the period of the applicable contract.

We also enter into non-monetary exchanges of advertising units for other advertising units, products or services. Advertising units exchanged for advertising units are recorded at the fair value of advertising units provided and recognized when aired. Advertising units exchanged for products or services are recorded at the fair value of the goods or services received or advertising units provided. Advertising units provided are recognized when aired and costs are recognized in the period the products or services are used.

Advertising Costs

Third party advertising costs are expensed as incurred, which is when the advertising is exhibited or aired, and totaled $1.435 billion, $1.493 billion and $1.909 billion for the years ended December 31, 2010, 2009 and 2008, respectively.

Currency Translation

Functional currencies are determined based on appropriate economic and management indicators. Our reporting currency is the U.S. dollar. Assets and liabilities of non-U.S. dollar functional currency operations, primarily the euro and the pound sterling, are translated into U.S. dollars at the exchange rates in effect at the consolidated balance sheet date. Revenue and expenses of these functional currency operations are translated into U.S. dollars at the average rates of exchange prevailing during the period. Translation adjustments are included as a separate component of other comprehensive income.

Derivative Instruments

We use derivative financial instruments primarily to manage our exposure to the risks associated with fluctuations in foreign currency. 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. We account for derivative instruments in accordance with ASC 815, *Derivatives and Hedging* ("ASC 815"). ASC 815 requires that all derivative instruments be recognized on the balance sheet at fair value. In addition, ASC 815 provides that for derivative instruments that qualify for hedge accounting, changes in the fair value will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through income or recognized in stockholders' equity as a component of other comprehensive income until the hedged item is recognized in income, depending on whether the derivative is being used to hedge changes in fair value or cash flows. The ineffective portion of a derivative's change in fair value is immediately recognized in income. For hedge relationships discontinued because a forecasted transaction is not expected to occur by the end of the originally specified period, any related derivative amounts recorded as a component of accumulated other comprehensive loss is reclassified to income.

Commitments and Contingencies

In the normal course of business, we are subject to loss contingencies as well as contractual and other commercial commitments. We recognize liabilities for contingencies and commitments when losses are probable and can be reasonably estimated.

Stock-Based Compensation

Certain of our employees (and, in limited circumstances, selected consultants, advisors and independent contractors), participate in GE's stock-based compensation plans, which provide for the issuance of a variety of stock-based awards such as stock options and restricted stock units ("RSUs"). NBCU and GE follow the provisions of ASC 718, *Compensation-Stock Compensation* , which require that a company measure the cost of employee services received in exchange for an award of stock-based equity instruments based on the grant-date fair value of the award. The cost associated with the issuance of stock-based awards is recognized in our consolidated statement of income over the period during which an employee is expected to provide service in exchange for the award. The accounting for such plans, including assumptions used to determine the fair value of options and the resulting compensation expense, is determined and recorded at GE, and a charge related to the cost associated with NBCU employees is charged to NBCU as a component of GE's corporate overhead allocation, which we settle in cash with GE. See Note 4.

Comprehensive Income

Comprehensive income is reported in our consolidated statement of equity as a component of stockholders' equity and consists of net income and other gains and losses affecting stockholders' equity that, under US GAAP, are excluded from net income. For us, such items consist primarily of unrealized gains and losses on marketable equity securities, gains and losses on certain derivative financial instruments, minimum pension liabilities and foreign currency translation gains and losses.

The following summary sets forth the components of other comprehensive income (loss), net of tax, accumulated in stockholders' equity:

(in millions)	Foreign Exchange and Interest Rate Swap	Available for Sale Securities	Pension Costs	Foreign Currency Translation Adjustment	Total
Balance at December 31, 2007	$ 10	$ 14	$ (5)	$ 29	$ 48
Unrealized gain (loss)	15	(90)	2	(157)	(230)
Transfer to income	(28)	67	—	—	39
Income taxes	5	9	(1)	55	68
Balance at December 31, 2008	2	—	(4)	(73)	(75)
Unrealized gain (loss)	(18)	1	(13)	114	84
Transfer to income	20	1	—	1	22
Income taxes	(1)	(1)	5	(40)	(37)
Balance at December 31, 2009	3	1	(12)	2	(6)
Unrealized gain (loss)	11	2	(14)	(3)	(4)
Transfer to income	(8)	—	—	2	(6)
Income taxes	(1)	(1)	5	—	3
Balance at December 31, 2010	$ 5	$ 2	$ (21)	$ 1	$ (13)

Accounting Changes

On January 1, 2010 we adopted ASU 2009-17, which amended guidance related to the consolidation of VIEs.

Among other changes, the guidance replaced the existing quantitative approach for identifying the party that should consolidate a VIE (which was based on exposure to a majority of the risks and rewards), with a qualitative approach, based on the determination of which party has the power to direct the most economically significant activities of the entity. The revised guidance changed the composition of entities that meet the definition of a VIE and the determination of which party should consolidate a VIE as the primary beneficiary. It further requires the latter to be evaluated continuously and requires enhanced disclosure of our relationships with VIEs in our consolidated financial statements.

As a result of adopting the new guidance, our joint venture in Station Venture Holdings, LLC ("Station Venture") with LIN TV Corp. ("LIN TV"), which we have in prior periods accounted for as an equity-method investment, met the definition of a VIE, and is included in our consolidated financial statements as of and for the year ended December 31, 2010.

On January 1, 2010, we began to consolidate the assets and liabilities of Station Venture at amounts that would have been reported in our consolidated balance sheet had we consolidated the entity since its formation. The incremental effect of consolidation on total assets and liabilities, net of our investment, was an increase of approximately $643 million and $821 million, respectively, primarily related to incremental goodwill associated with our acquired interest in a television station contributed to the joint venture at the date of formation, and the assumption of related debt. At the date of adoption we also recorded a net reduction to equity of approximately $178 million, relating primarily to the recognition of noncontrolling interests and amortization of goodwill for periods prior to the adoption of ASC 350, Intangibles-Goodwill and Other. Station Venture incurs interest expense of approximately $66 million per year, 80% of which has historically been reflected in our consolidated statement of income through equity in income of investees. No adjustment has been made to the consolidated

statement of income for the year ended December 31, 2009 to reclassify the interest expense from equity in income of investees. Post adoption, 100% of Station Venture interest expense of $66 million for the year ended December 31, 2010 is recorded in our consolidated statement of income as interest expense, and 20% of this expense is then reflected as noncontrolling interest. As such, the consolidation has no net impact on our consolidated statement of income. Refer to Note 4 for additional information on the debt obligation of Station Venture.

We also adopted ASU 2009-16 on January 1, 2010, which amended guidance provided by ASC 860, *Transfers and Servicing* , and modified the de-recognition criteria in a manner that significantly narrows the types of transactions that qualify as sales. The financial statement impact of adopting this amendment to the transfer and sale of financial assets was insignificant to our consolidated financial statements.

In December 2007, the FASB issued an amendment to ASC 805, *Business Combinations.* This amendment changed the accounting for business acquisitions both during the period of an acquisition and in subsequent periods. The adoption of this authoritative guidance did not affect our historical consolidated financial statements, but will impact future business combinations. This amendment was adopted effective January 1, 2009 for business combinations occurring after that date.

In December 2007, the FASB issued an amendment to ASC 810, *Consolidation* , which changes the accounting for noncontrolling interests in a consolidated subsidiary, including the presentation of noncontrolling interests in financial statements. Application of this guidance requires that increases and decreases in our controlling financial interests in consolidated subsidiaries will be reported in equity similar to treasury stock transactions. If a change in ownership of a consolidated subsidiary results in loss of control and deconsolidation, any retained ownership interests are remeasured to fair value with the gain or loss reported in net income. We adopted this guidance on January 1, 2009 and it is being applied prospectively, except for the provisions related to the presentation of noncontrolling interests, which have been applied retroactively. The changes relating to the presentation within the financial statements include a requirement to classify income attributable to noncontrolling interests (previously referred to as “minority interests”) as part of consolidated net income and to include the accumulated amount of noncontrolling interests within stockholders’ equity. The net income amounts we have previously reported for the year ended December 31, 2008 are now presented as “Net income attributable to NBC Universal, Inc. stockholders”.

In December 2007, the FASB issued ASC 808, *Collaborative Arrangements* , which defines collaborative arrangements and establishes accounting and reporting requirements for transactions between participants in the arrangement and third parties. We adopted the provisions of this guidance on January 1, 2009, which did not affect our historical consolidated financial statements.

In March 2008, the FASB issued authoritative guidance amending and expanding the disclosure requirements for derivative instruments and hedging activities, with the intent to provide users of financial statements with an enhanced understanding of how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for, and how derivative instruments and related hedged items affect an entity’s financial statements. We adopted this guidance, which was incorporated into ASC 815 as of January 1, 2009. See Note 13.

In September 2006, the FASB issued guidance on fair value measurements, which redefined fair value, established a new framework for measuring value and expanded disclosures about fair value measurements. The new guidance is codified in ASC 820 , *Fair Value Measurements and Disclosures* (“ASC 820”). We adopted ASC 820 in two steps; effective January 1, 2008, for all financial instruments and recurring fair value measurements of

non-financial assets and liabilities and effective January 1, 2009, for all remaining fair value measurements, including non-recurring measurements of non-financial assets and liabilities such as those used in measuring impairments of goodwill, other intangible assets and other long-lived assets. See Note 12.

New Accounting Standards

In September 2009, the FASB issued amendments to existing standards for revenue arrangements with multiple components. The amendments generally require the allocation of consideration to separate components based on the relative selling price of each component in a revenue arrangement. The amendments also require certain software-enabled products to be accounted for under the general accounting standards for multiple component arrangements as opposed to accounting standards specifically applicable to software arrangements. The amendments are effective prospectively for revenue arrangements entered into or materially modified after January 1, 2011. The financial statement impact of adopting these amendments is expected to be insignificant to our consolidated financial statements.

In January 2010, the FASB issued amendments to existing standards for fair value measurement and related disclosures. The amendments included requirements for increased disclosure with respect to purchases, sales, issuances and settlements in the roll forward of our Level 3 fair value measurements. The amendments are effective after January 1, 2011. The financial statement impact of adopting these amendments is expected to be insignificant to our consolidated financial statements.

(3) Acquisitions and Dispositions

As discussed further in Note 22, we closed the Joint Venture Transaction with GE and Comcast on January 28, 2011. Due to the change in control of our company from GE to Comcast, we will apply acquisition accounting in the first quarter of 2011 to reflect the transaction, including adjusting our assets and liabilities to fair value as of the date of acquisition.

There were no significant acquisitions or dispositions that were completed during the years ended December 31, 2010 and 2009, that affected our consolidated financial statements.

In June 2008, we sold the cable network, The Sundance Channel (“Sundance”) to Cablevision Systems Corporation for $230 million, net of cash and transaction costs. The transaction was effected through the acquisition of our interest in Sundance by a newly formed subsidiary of GE, which in turn sold the interest to Cablevision Systems Corporation in exchange for 12.7 million shares of GE common stock. We recorded a pre-tax gain of $84 million on the sale of Sundance.

(4) Related Party Transactions

Transactions with GE

The table below presents amounts due to and due from GE and its affiliates, which are included in our consolidated balance sheet:

(in millions)	December 31 2010	2009
Amounts due from GE and affiliates		
Receivables, net [(a)]	$ 76	$ 77
Short-term loans to parent [(b)]	8,072	1,547
Amounts due to GE and affiliates		
Accounts payable [(c)]	$ 504	$ 419
Other liabilities [(d)]	57	7

(a) Primarily relates to our monetization program with GE.

(b) Primarily represents our cash on deposit and proceeds from our 2010 Senior Notes in excess of that used to repay our existing debt obligations.

(c) Relates to cash collected on trade receivables to be paid to GE under our monetization program and other services provided by GE as described below and is recorded in accounts payable and accrued liabilities in our consolidated balance sheet.

(d) Includes financing costs associated with the issuance of our 2010 Senior Notes that will be reimbursed to GE and Comcast within one year of the closing of the Joint Venture Transaction, which are recorded in accounts payable and accrued liabilities in our consolidated balance sheet.

Station Venture Note

We own a 79.62 percent equity interest and a 50 percent voting interest in Station Venture, which through its ownership interest in Station Venture, LP ("Station LP") holds an indirect interest in the NBC Network-affiliated local television stations in Dallas, Texas and San Diego, California, and the remaining interests are held by LIN TV. Station Venture is consolidated in our financial statements as of December 31, 2010. Station Venture is the obligor on an $816 million senior secured note due in 2023, which is non-recourse to us and is due to General Electric Capital Corporation, a subsidiary of GE, as servicer. The note is collateralized by substantially all of the assets of Station Venture and Station Venture LP, and is guaranteed by LIN TV. The note bears interest at an annual rate of 8% until March 2, 2013 and 9% thereafter and is presented as related party borrowings on our consolidated balance sheet as of December 31, 2010.

As a result of the closing of the Joint Venture Transaction on January 28, 2011, GE has indemnified us for all liabilities we will incur as a result of the senior secured note, or under any related credit support, risk of loss or similar arrangement in existence prior to the closing of the Joint Venture Transaction.

Services Provided by GE

GE provides us with a number of services, including legal, payroll, procurement, sourcing support, insurance, tax, human resources, employee benefits, treasury and cash management, real estate, marketing and communications, environmental, health and safety, research and development, infrastructure, insurance, risk management, corporate aircraft, IT and systems technology support. Some of these services are provided directly by GE, and others are managed by GE through third-party service providers. The cost of certain of these services is either (a) recognized through our allocated portion of GE's corporate overhead; or (b) billed directly to us (such as most

of our employee benefit costs). The cost of other services is included within the service itself, and the incremental cost for GE to provide the service is not discernible (such as payroll processing services included within the cost of payroll). In addition, we and our affiliates obtain a variety of goods (such as supplies and equipment) and services under various master purchasing and service agreements to which GE (and not NBCU) is a party.

We receive an allocated share of GE's corporate overhead for certain services that GE provides to us, but which are not specifically billed to us, such as public relations, investor relations, treasury and internal audit services. Costs of $155 million, $159 million and $153 million for the years ended December 31, 2010, 2009 and 2008, respectively, were recorded in our consolidated statement of income for our allocated share of GE's corporate overhead.

Employee Benefits

Our employees participate in GE's primary pension plan, which is a defined benefit plan administered by GE. Our participation in that plan is accounted for as a participant in a multi-employer plan, and as such, we record expense only to the extent that we are required to fund the plan. Because we have not been required to fund the plan, we have not recorded any expense in our consolidated financial statements for each of the years ended December 31, 2010, 2009 and 2008 associated with our participation in the plan.

In addition to the primary pension plan, certain of our employees are also covered under a GE supplemental pension plan. We recorded expense of $18 million for each of the years ended December 31, 2010, 2009 and 2008 as a result of charges from GE related to these supplemental plans.

Most of our employees and retirees are also covered under a number of health and life insurance plans, principally through GE's principal retiree benefit plans. The costs to us for providing these benefits were $197 million, $169 million and $162 million for the years ended December 31, 2010, 2009 and 2008, respectively.

Our employees participate in GE's defined contribution savings plan that allows an employee to contribute a portion of their pay to the plan on a pre-tax basis. GE matches 50% of these contributions up to a maximum of 8% of the employee's pay. Our costs associated with this plan totaled $33 million for the years ended December 31, 2010 and 2009 and $32 million for the year ended December 31, 2008.

Cash Pooling and Short-Term Loans

We participate in cash pooling arrangements with a number of GE affiliates. Under these arrangements, we pay or receive interest, at a rate commensurate with market pricing for short-term borrowings or deposits, based on amounts payable to or receivable from GE. The effects of these transactions are included in financing activities in our consolidated statement of cash flows. We recorded net interest income of $7 million, $7 million and $17 million for the years ended December 31, 2010, 2009 and 2008, respectively, in our consolidated statement of income.

In February 2009, we borrowed $1.670 billion from GE to temporarily finance the repayment of our term loan due in 2009. The short-term loan accrued interest at LIBOR plus 1.925% and matured in August 2009. We repaid the loan with proceeds from our new term loan due 2011.

From time to time, GE also has provided guarantees, letters of credit, and other support arrangements on our behalf.

Advertising

We generated revenue of $87 million, $67 million and $77 million from media advertising sales to GE and its affiliates for the years ended December 31, 2010, 2009 and 2008, respectively.

NFL Reimbursement

GE reimburses us for fees paid on its behalf to the NFL for the rights to market and produce goods and services to the NFL and its member teams, in connection with our contract to produce and broadcast various regular season, playoff, Pro Bowl and Super Bowl games. In each of the years ended December 31, 2010, 2009 and 2008, we received $50 million from GE, which was recorded as an offset to programming costs.

Real Estate Leases

We paid to GE and its affiliates $60 million, $8 million and $14 million for the use of certain space in 30 Rockefeller Plaza for the years ended December 31, 2010, 2009 and 2008, respectively. CNBC also leases studio and office space from an affiliate of GE. The CNBC lease contains a residual value guarantee, the amount of which is reduced as CNBC performs under the lease and remains in the space. Total rent expense for CNBC was $7 million for each the years ended December 31, 2010, 2009 and 2008.

Other Operating Leases

We lease a variety of equipment, including golf carts, fleet cars, personal computers, point of service terminals and projectors, from affiliates of GE, under operating leases. Total amounts paid to GE and its affiliates under these leases for the years ended December 31, 2010, 2009 and 2008 were $7 million, $5 million and $25 million, respectively.

Preferred Stock Investment

Our FCC licenses are currently held by entities in which GE owns an interest by virtue of its indirect ownership of preferred stock in one of our subsidiaries, which pays a 6.72% annual dividend. In connection with the acquisition of preferred stock by GE, we acquired preferred stock of a subsidiary of GE for an equivalent amount, which pays an equivalent dividend. For each of the years ended December 31, 2010, 2009 and 2008 we recorded $21 million of dividend income within other income in our consolidated statement of income related to our preferred interest.

Receivables Monetization

We have monetized our trade accounts receivable through two programs established for GE and various GE subsidiaries. We account for receivables monetized through both programs as sales in accordance with ASC 860. We retain limited interests in the assets sold; however, we have provided reserves for all expected losses with respect to these interests. The accounts receivable we sold that underlie the retained interests are generally short-term in nature, and therefore, the fair value of the retained interests approximated their carrying value (net of provision for doubtful accounts) at both December 31, 2010 and 2009.

An affiliate of GE retains the responsibility for servicing the receivables and remitting collections to the owner and the lenders, and we receive a fee for performing this sub-service on such affiliate’s behalf. The income we receive in exchange for this service is equal to the prevailing market rate for such services, and accordingly, no servicing asset or liability has been recorded on the consolidated balance sheet as of December 31, 2010 and 2009. We

received sub-servicing fees of $9 million for the year ended December 31, 2010, and $8 million for each of the years ended December 31, 2009 and 2008, respectively, which is included in other income, net in our consolidated statement of income.

The table below represents the receivables transferred to the two programs that remain outstanding and our retained interests in those receivables at December 31, 2010 and 2009:

	December 31	
(in millions)	2010	2009
Monetized receivables outstanding	$1,446	$1,540
Our retained interest	74	76

In addition to the above receivables, we had $500 million and $385 million payable to our securitization programs at December 31, 2010 and 2009 respectively. These amounts represent cash received on monetized receivables not yet remitted to the program at the balance sheet date, and are recorded in accounts payable and accrued liabilities on our consolidated balance sheet.

The table below summarizes certain activities related to the securitization programs:

	December 31		
(in millions)	2010	2009	2008
Cash flows on transfers			
Net proceeds on new transfers	$ 2	$197	$201
Effect on income from services			
Net loss on sale	$(24)	$ (30)	$ (33)

Transactions with Vivendi

We have activities with affiliates of Vivendi primarily for management, co-production, rent, licensing and distribution, which are conducted and settled in the normal course of business. For the years ended December 31, 2010, 2009 and 2008, we recognized revenue of approximately $86 million, $117 million and $112 million, respectively, related to these activities.

Receivables related to these activities as of December 31, 2010 and 2009 were approximately $10 million and $12 million, respectively. Payables related to these activities, primarily for cash collected on behalf of affiliates, as of December 31, 2010 and 2009 were approximately $29 million and $39 million, respectively.

Other Related Party Transactions

We provide management services for certain of our equity method investees in exchange for a fee. Additionally, we receive license and other fees from certain pay television channels, digital media investments, and certain of our investees in exchange for content and/or the right to use certain of our intellectual property. For the years ended December 31, 2010, 2009 and 2008, we included approximately $219 million, $138 million and $107 million of these fees in revenue in our consolidated statement of income, respectively. As of December 31, 2010 and 2009, we had receivables of approximately $65 million at each period end and payables of approximately $3 million and $14 million, respectively, from investees in which we have either an equity interest or other related party relationship.

(5) Film and Television Costs

The table below presents our capitalized film and television costs:

(in millions)	December 31 2010	2009
Film costs:		
Released, less amortization	$1,175	$1,292
Completed, not released	345	164
In-production and in-development	979	1,061
	2,499	2,517
Television costs:		
Released, less amortization	887	884
Completed, not released	1	—
In-production and in development	130	119
	1,018	1,003
Programming rights, less amortization	906	987
	4,423	4,507
Less current portion of programming rights	533	644
Film and television costs	$3,890	$3,863

Based on management's Ultimate Revenue as of December 31, 2010, approximately 53% of completed, not released and unamortized film and television costs (excluding amounts allocated to acquired libraries) are expected to be amortized during 2011 and approximately 29% during the year ending December 31, 2012. At December 31, 2010, acquired film and television libraries have remaining unamortized costs of $553 million. Amortization of acquired film and television libraries, included in operating costs and expenses in our consolidated statement of income, totaled $43 million in each of the years ended December 31, 2010, 2009 and 2008.

(6) Investments

The table below presents our available-for-sale, cost method investments and equity method investments:

(in millions)	December 31 2010	2009
Available-for-sale securities [(a)]	$ 27	$ 18
Cost method investments [(b)]	348	345
Equity method investments [(c)]	1,348	1,236
Investments	$1,723	$1,599

(a) Available-for-sale securities are recorded at fair value in our consolidated balance sheet, and the related unrealized gains and losses are included as a component of other comprehensive income. The cost basis, unrealized gains, unrealized losses and fair market value of available-for-sale securities are set forth below:

(in millions)	December 31, 2010	2009
Cost basis of available for sale securities	$ 23	$ 16
Gross unrealized gain	4	2
Fair value of available for sale securities	$ 27	$ 18

(b) Cost method investments consist of investments in non-publicly traded equity securities, where we own less than 20 percent and do not have the ability to exercise significant influence. Included in the cost method investments is preferred stock held in an affiliate of GE totaling $331 million at both December 31, 2010 and 2009.

(c) The table below presents the carrying amount of our equity method investments:

		December 31	
(in millions)	Ownership	2010	2009
A&E Television Networks, LLC ("AETN")	16%	$ 683	$ 691
The Weather Channel Holding Corp. ("TWC")	25%	308	313
Universal City Development Partners	50%	140	63
MSNBC Interactive News, LLC	50%	115	98
Others	Various	102	71
Total		$1,348	$1,236

AETN is a partnership between NBCU, Hearst Corporation ("Hearst") and The Walt Disney Company ("Disney"), each holding a general partnership interest with ownership interests through September 2009 of 25%, 37.5% and 37.5%, respectively. On September 15, 2009, Disney and Hearst contributed their respective partnership interests in Lifetime Entertainment Services LLC ("Lifetime") in exchange for additional partnership interests in AETN, effectively increasing their respective ownership interests to 42.1% each and diluting our interest in AETN from 25% to 15.8%. We accounted for the transaction as a sale of a portion of our interest in AETN which resulted in a $552 million non-cash pre-tax gain, which was recorded in other income, net in our consolidated statement of income for the year ended December 31, 2009, reflecting the difference between our carrying amount and the fair value of our diluted interest. The AETN partnership was subsequently converted to an LLC in which NBCU, Hearst and Disney hold limited liability interests. The revised agreement provides for certain exit provisions allowing NBCU to reduce its ownership over time at fair value.

A summary of combined financial information for our equity investments, which primarily includes our investments in AETN and TWC, is as follows:

	December 31		
(in millions)	2010	2009	2008
Results of operations			
Revenue	$ 4,931	$ 3,443	$2,724
Operating income	1,477	897	854
Net Income	$ 1,153	$ 602	$ 653
Balance Sheet			
Current assets	$ 2,195	$ 1,785	
Non-current assets	10,034	10,459	
Total assets	$12,229	$12,244	
Current liabilities	882	859	
Non-current liabilities	4,108	4,124	
Shareholders Equity	7,239	7,261	
	$12,229	$12,244	

Variable Interest Entities

On January 1, 2010 we adopted ASU 2009-17, which amended guidance related to the consolidation of VIEs. Amongst other changes, the guidance changed the composition of entities that meet the definition of a VIE and also requires a qualitative approach to determining which party is the primary beneficiary and thus should consolidate a VIE.

In determining whether we are the primary beneficiary of a VIE, we assess whether we have the power to direct matters that most significantly impact the activities of the VIE and whether we have the obligation to absorb losses or the right to receive benefits from the VIE that could be significant to the VIE. We evaluate our

investments on a continuous basis to ensure we identify any events that would require reconsideration of our initial determination as to whether an entity was considered a VIE and whether consolidation was required. As of December 31, 2010 and 2009, we held no variable interests that were not consolidated in our financial statements.

Consolidated Variable Interest Entities

As discussed in further detail in Note 4, we hold a variable interest in Station Venture, which we have consolidated as of January 1, 2010. Station Venture incurs interest expense of approximately $66 million per year, 80% of which has historically been reflected in our consolidated statement of income through equity in income of investees. No adjustment has been made to the consolidated statement of income for the years ended December 31, 2009 and 2008 to reclassify the interest expense from equity in income of investees. For the year ended December 31, 2010, 100% of Station Venture interest expense of $66 million is recorded in our consolidated statement of income as interest expense, with the remaining 20% reflected as noncontrolling interest. As such, the consolidation has no net impact on our consolidated income attributable to NBCU stockholders.

Total assets and liabilities included in our consolidated balance sheet related to Station Venture amounted to $805 million and $821 million, respectively, at December 31, 2010.

(7) Property and Equipment, Net

	December 31	
(in millions)	2010	2009
Land	$ 249	$ 249
Buildings and leasehold improvements	1,358	1,276
Furniture, fixtures and equipment	1,510	1,426
Construction in process	242	221
	3,359	3,172
Accumulated depreciation	(1,524)	(1,367)
Total	$ 1,835	$ 1,805

Depreciation expense was $252 million for the year ended December 31, 2010 and $242 million in each of the years ended December 31, 2009 and 2008.

(8) Goodwill

As more fully discussed in Note 1, following the close of the Joint Venture Transaction, we now classify our operations into four segments. The table below presents the changes in the carrying amount of our goodwill during the years ended December 31, 2010 and 2009, allocated to our new reportable segments.

(in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance at December 31, 2008	$14,141	$ 2,527	1,931	15	$18,614
Acquisitions/dispositions	—	26	—	—	26
Other	2	—	—	—	2
Balance at December 31, 2009	14,143	2,553	1,931	15	18,642
Acquisitions/dispositions	—	—	—	—	—
Other	3	598	—	—	601
Balance at December 31, 2010	$14,146	$ 3,151	$ 1,931	$ 15	$19,243

Goodwill balances increased $601 million in 2010 primarily related to the consolidation of Station Venture upon adoption, effective January 1, 2010, of amended guidance related to the consolidation of variable interest entities. The goodwill related to Station Venture as of January 1, 2010 and December 31, 2010 was $598 million.

(9) Intangible Assets, Net

The table below presents the gross carrying amount and accumulated amortization of our finite-lived and indefinite-lived intangible assets.

	December 31			
	2010		2009	
(in millions)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets:				
Customer-related	$ 429	$ (315)	$ 431	$(284)
Capitalized software	557	(404)	492	(350)
All other	176	(99)	167	(91)
	1,162	(818)	1,090	(725)
Indefinite-lived intangible assets:				
Tradenames	1,756		1,756	
FCC licenses	452		452	
	2,208		2,208	
Total identifiable intangible assets	3,370	(818)	3,298	(725)
Total identifiable intangible assets, less accumulated amortization	$2,552		$2,573	

Amortization expense for the years ended December 31, 2010, 2009 and 2008 totaled $97 million, $105 million and $126 million, respectively, which includes amortization of capitalized software costs of $55 million, $53 million and $66 million in 2010, 2009 and 2008, respectively. The estimated aggregate amortization expense for the next five years is as follows: $104 million in 2011, $74 million in 2012, $43 million in 2013, $25 million in 2014 and $14 million in 2015.

(10) Income Taxes

The components of income tax expense are presented in the table below:

(in millions)	December 31 2010	2009	2008
Income before income taxes and noncontrolling interests			
United States	$1,731	$1,734	$2,254
International	530	454	735
	$2,261	$2,188	$2,989
Provision for income taxes			
United States			
Current federal and state income taxes	$ 274	$ 503	$ 566
Deferred income taxes	254	186	448
	528	689	1,014
International			
Current taxes	217	183	133
Provision for income taxes	$ 745	$ 872	$1,147

A reconciliation of the U.S. federal statutory income tax rate to the recorded income tax rate is presented below:

(in millions)	December 31 2010	2009	2008
Statutory U.S. federal income tax rate	35.00%	35.00%	35.00%
Increase (decrease) in rate resulting from:			
State income taxes, net	0.61	1.22	0.97
Domestic manufacturing and export benefits	(2.04)	(1.53)	(2.00)
Change in valuation allowance	0.10	6.71	3.77
All other, net	(0.71)	(1.52)	0.61
Actual income tax rate	32.96%	39.88%	38.35%

A reconciliation of the beginning and ending amounts of unrecognized income tax benefits is presented in the table below:

(in millions)	2010	2009
Balance at January 1	$312	$283
Additions for tax positions of the current year	15	14
Additions for tax positions of prior years	129	15
Expiration of the statue of limitations	(31)	—
Balance at December 31	$425	$312

We recognize interest accrued related to unrecognized tax benefits in interest expense. No penalties have been recognized to date. Accrued interest on unrecognized tax benefits totaled $46 million at December 31, 2010. The total unrecognized tax benefits, if recognized, would reduce tax expense and the effective tax rate, net of any applicable federal benefit. The principal components of our net deferred income tax liability are presented in the table below:

(in millions)	December 31 2010	2009
Assets		
Net operating loss and credit carryforwards	$ (114)	$ (148)
Accruals, reserves and other, net [a]	(183)	(563)
Valuation allowance	210	215
Total deferred income tax assets	$ (87)	$ (496)
Liabilities		
Depreciable and amortizable property	1,586	1,838
Foreign income	254	283
Investments	394	285
Total deferred income tax liabilities	$2,234	$2,406
Net deferred income tax liability [b]	$2,147	$1,910

(a) Represents the tax effects of temporary differences related to expense accruals for a wide variety of items, such as employee compensation and benefits interest on tax liabilities and other sundry items that are not currently deductible.

(b) Included in other current assets in our consolidated balance sheet are net current deferred tax assets of $156 million and $140 million at December 31, 2010 and 2009, respectively.

The valuation allowance principally exists to offset certain deferred income tax assets, such as capital losses and net operating losses (“NOLs”), due to the likelihood that those assets will not be realized on a separate-company basis. The total valuation allowance decreased from $215 million at December 31, 2009 to $210 million at December 31, 2010. Contributing to this decrease is the utilization of net operating losses on which a full valuation allowance had been provided.

At December 31, 2010, we have approximately $146 million in U.S. federal NOLs that may be carried forward to future years. These NOLs are projected to expire in varying amounts through 2021, but will be impacted by our conversion to a limited liability company in 2011, as discussed below. In addition, we also have available foreign NOLs of approximately $165 million. These NOLs expire in varying amounts from 2011 through 2017.

During the second quarter of 2010, we repatriated approximately $900 million of cash from our foreign subsidiaries, resulting in a current US tax of $180 million. As US deferred income tax had been previously provided, the deferred income tax had no impact on the US income tax provision.

We, as a party to a TSA with GE, are under examination or engaged in tax litigation with U.S. federal, state and foreign tax authorities. In 2007, the U.S. federal tax authority completed or substantially completed the audit of our businesses included in the GE consolidated U.S. federal income tax returns for the period 2000-2003. The IRS is currently auditing the GE consolidated U.S. federal income tax returns for the period 2004-2007. In addition, certain other U.S. federal and state tax deficiency issues and refund claims for previous years remain unresolved. It is reasonably possible that the 2004-2006 U.S. audit cycle will be completed during the succeeding 12 months, which could result in a decrease in our balance of unrecognized tax benefits. We believe that there are no other jurisdictions in which the outcome of unresolved issues or claims is likely to be material to our results of operations, financial position or cash flows.

As discussed in Note 19, we converted into a Delaware limited liability company in January 2011. For U.S. federal income tax purposes, our company will be disregarded as an entity separate from NBCUniversal Holdings, a tax partnership. Accordingly, NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our company and our subsidiaries, however, are expected to incur current and deferred state income taxes in a limited number of states and our foreign subsidiaries are expected to incur current and deferred foreign income taxes.

GE has indemnified NBCUniversal Holdings with respect to our company's income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. All deferred income taxes relating to U.S federal tax matters have been retained by GE, and as such no deferred tax assets and liabilities related to U.S federal tax matters are expected to be included in our consolidated balance sheet, subsequent to the close of the Joint Venture Transaction.

(11) Long-Term Debt

(in millions)	Maturity date	Interest rate	December 31 2010	2009
Third party debt				
Senior notes due 2014	April 2014	2.100%	$ 900	$ —
Senior notes due 2015	April 2015	3.650%	998	—
Senior notes due 2016	April 2016	2.875%	999	—
Senior notes due 2020	April 2020	5.150%	1,997	—
Senior notes due 2021	April 2021	4.375%	1,999	—
Senior notes due 2040	April 2040	6.400%	1,000	—
Senior notes due 2041	April 2041	5.950%	1,197	—
Term loan due 2011	February 2011	See below	—	1,685
Total third party debt			9,090	1,685
Less current portion			—	—
Long term debt, net of current portion			$9,090	$1,685

2010 Senior Notes

As part of the Joint Venture Transaction, during 2010, we issued our 2010 Senior Notes in an aggregate principal amount of $9.1 billion (excluding original issuance discount of $10 million), comprising the April Notes in an aggregate principal amount of $4.0 billion and the October Notes in an aggregate principal amount of $5.1 billion. The 2010 Senior Notes issued have a range of maturities from 2014 to 2041 as denoted in the above table.

A portion of the proceeds from the issuance of the April Notes was used in May 2010 to repay amounts due under our Two-Year Term Loan Agreement. The remaining proceeds were used in connection with a distribution of approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction.

As of December 31, 2010, the 2010 Senior Notes had an aggregate fair value of $9.147 billion and a weighted average interest rate of 4.51%. The estimated fair values of the 2010 Senior Notes are based on interest rates available to us for debt with similar terms and remaining maturities.

The scheduled maturities of the principal amount of our 2010 Senior Notes outstanding at December 31, 2010 are as follows:

(in millions)	Total
2011	$ —
2012	—
2013	—
2014	900
2015	1,000
Thereafter	7,200
Total	$9,100

Term Loan Due 2011 (Two-Year Term Loan Agreement)

On February 18, 2009, we entered into the Two-Year Term Loan Agreement with a syndicate of financial institutions to borrow an aggregate principal amount of $1.125 billion in U.S. dollars and an aggregate principal amount of €78 million (U.S. dollar equivalent of $99 million). The U.S. dollar loan was subject to an increase of $500 million. We borrowed the initial U.S. dollar loan amount and the Euro loan amount upon closing and used the proceeds to repay $1.223 billion of temporary financing from GE. Between May and August 2009, we borrowed an additional $447 million and used the proceeds to repay the remaining balance due to GE. As of December 31, 2009, the U.S. dollar equivalent liability with respect to the Euro-denominated term loan was approximately $113 million, for an aggregate total of $1.685 billion.

The U.S. dollar loan bore interest at our option of either a base rate plus 0.875% or Eurodollar rate plus 1.875%. The base rate is determined as the greater of (1) the federal funds rate plus 1/2 of 1%, (2) lender's prime rate or (3) the Eurodollar rate plus 1%. The Eurodollar rate is a rate per annum determined by dividing the LIBOR rate by one minus the reserve percentage issued by the Board of Governors of the Federal Reserve System of the U.S. for determining the maximum reserve requirements with respect to Eurocurrency funding. The Euro loan bore interest at a percentage rate per annum determined by the Banking Federation of the European Union for the relevant period plus 1.875%.

As discussed above, in May 2010, $1.671 billion of the net proceeds from the April Notes was used to repay in full our outstanding indebtedness related to these loans, including the settlement of cross currency swaps held by us to mitigate the effects of exchange rates on the Euro loan.

(12) Fair Value Measurements

As indicated in Note 2, we adopted ASC 820 for all financial instruments accounted for at fair value on a recurring basis. Broadly, the guidance requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in orderly transaction between market participants. The accounting guidance for fair value measurements of financial instruments establishes a three-level valuation hierarchy based upon observable and non-observable inputs. Observable inputs reflect market data obtained from independent sources, while non-observable inputs reflect our market assumptions. Our assessment of an input to a fair value measurement requires judgment, and preference should be given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level1 – Quoted prices for identical instruments in active markets

Level 2 – 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 whose inputs are observable or whose significant value drivers are observable

The majority of our derivatives portfolio is valued using internal models. The models maximize the use of observable inputs including interest rate curves and both forward and spot prices for currencies and commodities. Derivative assets and liabilities included in Level 2 primarily represent interest rate swaps, cross-currency swaps and foreign currency and commodity forward and option contracts. See Note 13.

Level 3 – Significant inputs to the valuation model are unobservable

Our financial instruments included in level 3 predominately consist of available-for-sale securities. These investments are initially recorded at cost and re-measured to fair value on a recurring basis at the end of each quarter utilizing non-observable inputs, which include company specific fundamentals and other third party transactions. The fair value of these investments is $27 million and $18 million at December 31, 2010 and 2009, respectively. For the year ended December 31, 2009, we recorded other-than-temporary impairments for certain of our available-for-sale securities of $154 million. For the years ended December 31, 2010 and 2008, we did not record any other-than-temporary impairments.

The table below presents changes in Level 3 financial instruments for the years ended December 31, 2010 and 2009.

(in millions)	
December 31, 2008	$ 163
Net realized/ unrealized gains (losses) included in income	(154)
Net realized/ unrealized gains (losses) included in accumulated other comprehensive income	2
Purchases, issuances and settlements	7
December 31, 2009	18
Net realized/ unrealized gains (losses) included in accumulated other comprehensive income	2
Purchases, issuances and settlements	7
December 31, 2010	$ 27

Non-Recurring Fair Value Measurements

Certain non-financial assets are subject to fair value measurements on a non-recurring basis. These include certain cost method investments and equity method investments that are subject to a number of factors that may negatively affect the performance of the investee. In assessing the potential impairment of these investments, we consider these factors in determining other-than-temporary declines in value. These also include long-lived assets that are written down to fair value when they are classified as held-for-sale or determined to be impaired.

The table below represents the fair value adjustments reflected in income for assets measured at fair value on a non-recurring basis and still held at December 31, 2010 and 2009:

	Year Ended December 31	
(in millions)	2010	2009
Cost method investments	$ —	$ 15
Equity method investments	—	160
Total	$ —	$ 175

The table below represents assets still held at December 31, 2010 and 2009, which have been remeasured to fair value on a non-recurring basis during each respective fiscal year. All of the assets are identified as Level 3 and are cost method investments and investments in associated companies.

(in millions)	December 31, 2010	December 31, 2009
Cost method investments	$ —	$ 1
Equity method investments	—	313
Total	$ —	$314

(13) Derivatives

As a matter of policy, we use derivatives for risk management purposes. We do not use derivatives for speculative purposes. We use forward contracts, currency options and interest rate swaps to reduce our exposure to market risks resulting from fluctuations in currency exchange rates and interest rates for certain types of forecasted transactions, principally foreign currency-denominated production costs and rights and international content-related revenue and royalties.

We hedge forecasted foreign currency transactions for periods generally not to exceed one year. In certain circumstances we may hedge a transaction not to exceed two years.

For derivative instruments designated as a hedge in accordance with ASC 815, we formally document all relationships between hedging instruments and hedged items, as well as risk management objectives and strategies for undertaking various hedge transactions. We assess effectiveness at inception of the hedge relationship, and quarterly on a retrospective and prospective basis. Ineffectiveness also is measured quarterly, with the results recorded in income.

As of December 31, 2010 and 2009, we have assets of $1 million and $4 million and liabilities of $2 million and $5 million, respectively, related to currency derivatives accounted for as hedges. These assets and liabilities are included in other current assets and accounts payable and accrued liabilities, respectively, in our consolidated balance sheet.

We also enter into derivative instruments that are not designated as hedges and do not qualify for hedge accounting. These contracts are intended to offset certain economic exposures we have and are carried at fair value with any changes in value recorded in income. Such hedges are included in other current assets and accounts payable and accrued liabilities, respectively, in our consolidated balance sheet. Changes in fair value of these derivatives used as economic hedges were not material for 2010 or 2009.

The fair value of our foreign exchange contracts that were not accounted for as hedges amounted to assets of $2 million at both December 31, 2010 and 2009, and liabilities of $5 million and $1 million at December 31, 2010 and 2009, respectively.

The following tables provide additional information about the financial statement effects related to our foreign exchange contracts accounted for as cash flow hedges for the years ended December 31, 2010, 2009 and 2008:

	December 31, 2010		December 31, 2009		December 31, 2008	
(in millions)	Gain (Loss) in AOCI	Gain (Loss) Reclassified from AOCI into Income	Gain (Loss) in AOCI	Gain (Loss) Reclassified from AOCI into Income	Gain (loss) in AOCI	Gain (Loss) Reclassified from AOCI into Income
Foreign exchange contracts	10	8	(22)	(20)	17	26
	$ 10	$ 8	$ (22)	$ (20)	$ 17	$26

For derivatives that are designated in a cash flow hedging relationship, the effective portion of the change in fair value of the derivative is reported in the cash flow hedges subaccount of AOCI and reclassified into income contemporaneously with the income effects of the hedged transaction. Income effects of the derivative and the hedged item are reported in the same caption in our consolidated statement of income. Gains and losses from the ineffectiveness of hedging relationships, including ineffectiveness as a result of the discontinuation of cash flow hedges for which it was probable that the originally forecasted transaction would no longer occur, were not material for any period. No amounts were excluded from the measure of effectiveness for the years ended December 31, 2010, 2009 and 2008.

The following table shows the notional principal amounts of our foreign exchange contracts outstanding:

	December 31	
(in millions)	2010	2009
Foreign exchange contracts qualifying as accounting hedges	$152	$322
Foreign exchange contracts other than accounting hedges	$516	$212

The notional principal amount for a derivative instrument provides one measure of the activity related to a particular risk exposure but does not represent the amount of our exposure to credit or market loss, nor does it reflect the gains or losses associated with the exposures and transactions that the foreign exchange instruments are intended to hedge. The amounts ultimately realized upon settlement of these financial instruments, together with the gains and losses on the underlying exposures, will depend on actual market conditions during the remaining life of the instruments.

The estimates of fair value are based on applicable and commonly used pricing models and prevailing financial market information as of December 31, 2010. See Note 12 for additional information on the fair value measurements for all financial assets and liabilities, including derivative assets and derivative liabilities that are measured at fair value in our consolidated financial statements on a recurring basis.

(14) Pensions

As discussed in Note 4, most of our employees participate in various benefit and retirement plans sponsored by GE. GE retains and therefore does not allocate the assets and liabilities relating to these plans, but rather allocates the costs with respect to these plans to us on a quarterly basis. Further, GE's primary pension plan, which is a defined benefit plan, is sponsored and administered by GE. Our participation in that plan is accounted for as partaking in a multi-employer plan, therefore we only record expense to the extent we are required to fund the plan.

Our consolidated financial statements do, however, include the assets and liabilities of certain legacy multi-employer plans that are frozen as well as the assets and liabilities for benefit plans of certain of our foreign

subsidiaries. We have recorded a net funding liability related to these plans of approximately $38 million and $27 million at December 31, 2010 and 2009, respectively. The costs related to these plans included within operating costs and expenses are approximately $3 million, $4 million and $3 million for the years ended December 31, 2010, 2009 and 2008, respectively.

Additionally, we participate in various multi-employer pension plans covering some of our employees who are represented by labor unions. We make periodic contributions to these plans pursuant to the terms of applicable collective bargaining agreements and laws, but we do not sponsor or administer these plans. Expenses related to these plans amounted to $10 million, $9 million and $8 million for the years ended December 31, 2010, 2009 and 2008, respectively.

(15) Other Income (Expense)

Other income (expense) related to our consolidated statement of income is as follows:

	December 31		
(in millions)	2010	2009	2008
Non-cash transaction (loss) / gain [a]	$(27)	$ 600	$ —
Non-cash impairments [b]	—	(330)	(232)
Gain on insurance settlement [c]	—	—	409
(Loss)/gain on sale of investment [d]	—	(57)	90
Other, net	(2)	(2)	3
	$(29)	$ 211	$ 270

(a) In 2009, we recorded non-cash gains as a result of equity transactions at two of our investees, including AETN. In June 2010, we adjusted the calculation of the gain that we recorded on the initial transaction by $24 million.

(b) In 2009 and 2008, we recorded other-than-temporary impairments of our available-for-sale and cost method investments in Ion Media Networks for a total of $159 million and $148 million, respectively. We also recorded impairments of $154 million in 2009 and $69 million in 2008, related to our equity method investments in TWC and ValueVision, respectively. See Note 6.

(c) In May 2008, the back lot at Universal Studios sustained fire damage. In connection with the settlement of insurance claims, we received proceeds of $424 million, net of deductibles, and incurred $15 million in losses related to property damage and clean up efforts.

(d) In 2009, we sold our 26% interest in New Delhi Television Networks B.V. for $25 million and recognized a pre-tax loss of $118 million. In 2008, we sold Sundance for $230 million and recognized a pre-tax gain of $84 million (See Note 3).

(16) Stockholders' Equity

We have one class of shares, Class A common stock, which was held 87.7% by GE and the remaining 12.3% by Vivendi as of December 31, 2010. The Stockholders Agreement between NBCU, GE and Vivendi provided for, among other things, restrictions on the transfer of common stock and the number of directors that can be appointed by each party and certain veto rights until such time as Vivendi's interest falls below 10%.

Pursuant to the Vivendi Stock Purchase Agreement, GE purchased from Vivendi, 7.7% of the common stock of our company for $2.0 billion on September 26, 2010. On January 26, 2011, GE purchased Vivendi's remaining 12.3% interest in our company.

As discussed further in Note 19, our company was converted into a limited liability company on January 28, 2011 as part of the Joint Venture Transaction. As a result, our membership interests are wholly owned by NBCUniversal Holdings and we are now indirectly owned 51% by Comcast and 49% by GE.

(17) Stock-Based Compensation

During the three years ended December 31, 2010, our Parent, GE, granted stock options and RSUs to certain of our employees under the 2007 Long-Term Incentive Plan (the "Employee Plan") or ("the Plan"). In addition, GE granted options and RSUs in limited circumstances to consultants, advisors and independent contractors (primarily non-employee talent) under a plan approved by GE's Board of Directors in 1997 (the "Consultants' Plan"). Share requirements for all plans may be met from either unissued or treasury shares of GE common stock. Stock options expire ten years from the date they are granted and vest over service periods that range from one to five years. RSUs give the recipients the right to receive shares of our stock upon the vesting of their related restrictions. Restrictions on RSUs vest in various increments and at various dates, beginning after one year from date of grant through grantee retirement. Although the plan permits GE to issue RSUs that are settleable in cash, GE has only issued RSUs settleable in shares of its own stock.

The Management Development and Compensation Committee, which consists entirely of independent directors of GE, must approve all grants of options under all plans.

All information, except where specifically indicated as attributable to GE, presented in this footnote reflects options and RSUs awarded to NBCU employees and non-employees only.

Stock-Based Compensation Plans

December 31, 2010 (shares in thousands)	Securities to Be Issued upon Exercise	Weighted Average Exercise Price
Employee Plan (approved by shareowners)		
Options	27,525	$21.72
RSUs	1,983	n/a
Consultants' Plan (not approved by shareowners)		
Options	224	34.66
RSUs	103	n/a
Total	29,835	$21.82

In 2007, the Board of Directors of GE approved the 2007 Plan. The maximum number of shares that may be granted under the Plan is 500 million shares, of which no more than 250 million may be available for awards granted in any form provided under the Plan other than options or stock appreciation rights. Total shares available for future issuance under GE's 2007 Plan amounted to 184.8 million shares at December 31, 2010. Outstanding options expire on various dates through December 9, 2020.

Stock Options Outstanding

The following table summarizes information about GE stock options outstanding at December 31, 2010.

	Outstanding			Exercisable	
Exercise price range	GE Shares (in thousands)	Average Life (a) (in years)	Average Exercise Price	GE Shares (in thousands)	Average Exercise Price
Under $10.00	4,693	8.2	$ 9.57	878	$ 9.57
10.01 – 15.00	5,659	8.5	11.91	1,087	11.90
15.01 – 20.00	5,353	9.4	15.96	14	18.00
20.01 – 25.00	37	1.7	22.80	30	22.48
25.01 – 30.00	3,531	4.2	27.59	2,638	27.41
30.01 – 35.00	4,667	4.2	33.38	4,330	33.35
Over $35.00	3,809	2.4	40.36	3,243	40.46
Total	27,749	6.5	$ 21.82	12,220	$30.29

(a) Average contractual life remaining in years.

At December 31, 2009, options with an average exercise price of $36.31 were exercisable on 11 million shares of GE Common Stock.

Stock Option Activity

	GE Shares (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2010	25,114	$ 24.84		
Transfers	248	19.69		
Granted	5,320	15.95		
Exercised	(152)	10.59		
Forfeited	(733)	15.61		
Expired	(2,048)	46.40		
Outstanding at December 31, 2010	27,749	$ 21.82	6.5	$90.00
Exercisable at December 31, 2010	12,220	$ 30.29	4.0	$15.00
Options expected to vest	13,485	$ 14.83	8.6	$67.00

GE measures the fair value of each stock option grant at the date of grant using a Black-Scholes option-pricing model. The weighted average grant-date fair value of options granted during 2010, 2009 and 2008 was $4.11, $3.81 and $5.26 respectively. The following assumptions were used in arriving at the fair value of options granted during 2010, 2009 and 2008, respectively: (i) risk-free interest rates of 2.9%, 3.2% and 3.4%; (ii) dividend yields of 3.9%, 3.9% and 4.4%; (iii) expected volatility of 35%, 49% and 27%; and (iv) expected lives of six years and eleven months, six years and ten months, and six years and ten months. Risk-free interest rates reflect the yield on zero- coupon U.S. Treasury securities. Expected dividend yields presume a set dividend rate using a historical five-year average. Expected volatilities are based on implied volatilities from traded options and historical volatility of GE's stock. The expected option lives are based on GE's historical experience of employee exercise behavior.

The total intrinsic value of options exercised during 2010 and 2008 amounted to $1 million and $4 million, respectively. There were no options exercised in 2009. As of December 31, 2010, there was $40 million of total unrecognized compensation cost related to non-vested options. Excluding the impact of any accelerated vesting associated to the Joint Venture Transaction, this cost is expected to be recognized over a weighted average period of two years, of which approximately $14 million is expected to be recognized in 2011.

Stock option expense recognized in net income amounted to $12 million, $9 million and $6 million for the years ended December 31, 2010, 2009 and 2008.

Other Stock-Based Compensation

	GE Shares (in thousands)	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
RSUs outstanding at January 1, 2010	2,591	$ 30.91	—	—
Transfers	41	25.07	—	—
Granted	132	16.50	—	—
Vested	(549)	33.13	—	—
Forfeited	(129)	22.63	—	—
RSUs outstanding at December 31, 2010	2,086	$ 29.81	1.9	$38
RSUs expected to vest	1,929	$ 29.81	1.9	$35

The fair value of each restricted stock unit is the market price of our stock on the date of grant. The weighted average grant date fair value of RSUs granted during 2010, 2009 and 2008 was $16.50, $12.80 and $28.55, respectively. The total intrinsic value of RSUs vested during 2010, 2009 and 2008 amounted to $9 million, $16 million and $23 million, respectively. As of December 31, 2010, there was $28 million of total unrecognized compensation cost related to nonvested RSUs. Excluding the impact of any accelerated vesting associated to the Joint Venture Transaction, this cost is expected to be recognized over a weighted average period of two years, of which approximately $13 million is expected to be recognized in 2011.

Other share-based compensation expense recognized in net income amounted to $11 million, $12 million and $17 million in 2010, 2009 and 2008, respectively.

(18) Segments

As more fully discussed in Note 1, following the closing of the Joint Venture Transaction, we now classify our operations into four segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. Information on each segment is set forth below.

We also revised our primary measure of operating performance of our segments in the first quarter of 2011, to operating income (loss) before depreciation and amortization, to better align our company with how Comcast assesses operating performance of its segments. Operating income (loss) before depreciation and amortization excludes impairments related to fixed and intangible assets and gains or losses from the sale of assets, if any. In our Theme Parks segment, we also include equity in income of investees attributable to our investments in UCDP and related properties, (collectively the “Orlando Parks”) in the measure of operating income before depreciation and amortization, due to the significance of the Orlando Parks to the Theme Parks segment itself. In evaluating

the profitability of our segments, the components of net income (loss) excluded from operating income (loss) before depreciation and amortization are not separately evaluated by management. All periods presented have been recast to reflect our new reportable segments and segment performance measure.

Revenue in Headquarters and Other primarily relates to management fees we charge to some of our equity method investments. Headquarters and Other operating costs and expenses include costs that are not allocated to our four reportable segments. These costs primarily include overhead, employee benefit costs, costs allocated from both Comcast and GE, expenses related to the Joint Venture Transaction, and other corporate initiatives.

The accounting policies of the Company's business segments are the same as those described in the summary of significant accounting policies included in Note 2. Effects of transactions between segments are eliminated and consist primarily of the licensing activity between our Cable Networks, Broadcast Television and Filmed Entertainment segment.

	Revenue		
(in millions)	2010	2009	2008
Cable Networks	$ 4,954	$ 4,587	$ 4,350
Broadcast Television	6,888	6,166	7,207
Filmed Entertainment	4,576	4,220	5,115
Theme Parks	522	432	461
Total segment revenue	16,940	15,405	17,133
Headquarters and Other	79	78	77
Eliminations	(429)	(398)	(408)
Total revenue	$16,590	$15,085	$16,802

Revenue from customers located in the United States were $12.839 billion, $11.291 billion and $12.824 billion in 2010, 2009 and 2008, respectively. Revenue from customers located outside the United States, predominately in Europe and Asia, were $3.751 billion, $3.794 billion and $3.978 billion in 2010, 2009 and 2008, respectively.

	Segment Operating Income Before Depreciation and Amortization		
(in millions)	2010	2009	2008
Cable Networks	$2,347	$2,135	$2,092
Broadcast Television	124	445	611
Filmed Entertainment	290	39	648
Theme Parks	291	173	208
Total segment operating income before depreciation and amortization	3,052	2,792	3,559
Headquarters and Other	(413)	(568)	(673)
Eliminations [(a)]	(86)	(9)	(27)
Depreciation	(252)	(242)	(242)
Amortization	(97)	(105)	(126)
Operating income	2,204	1,868	2,491
Equity in income of investees	308	103	200
Other (loss) income, net	(29)	211	270
Interest income	55	55	110
Interest expense	(277)	(49)	(82)
Income before income taxes and noncontrolling interests	$2,261	$2,188	$2,989

(a) Includes equity in income of investees related to our Orlando investments of $89 million, $4 million and $41 million for the years ended December 31, 2010, 2009 and 2008, respectively, which is included within operating income before depreciation and amortization of our Theme Parks segment.

(in millions)	Total Assets [b] 2010	2009
Cable Networks	$17,522	$17,054
Broadcast Television	7,330	7,107
Filmed Entertainment	6,162	6,188
Theme Parks	1,081	927
Total segment assets	32,095	31,276
Headquarters and Other	10,329	2,863
Total assets	$42,424	$34,139

(b) Total assets of Theme Parks and Headquarters and Other include equity method investments of $139 million and $1.209 billion at December 31, 2010, respectively, and $63 million and $1.173 billion at December 31, 2009, respectively.

Property and equipment, net associated with operations based in the United States were $1.795 billion and $1.772 billion at December 31, 2010 and 2009, respectively. Property and equipment, net associated with operations based outside the United States, predominately, Europe and Asia, were $40 million and $33 million at December 31, 2010 and 2009, respectively.

(19) Operating Costs and Expenses

(in millions)	Years Ended December 31 2010	2009	2008
Operating Costs and Expenses (excluding depreciation and amortization):			
Programming and production	$ 9,349	$ 8,488	$ 9,035
Advertising, marketing and promotion	1,474	1,493	1,911
Other	3,214	2,889	2,997
Total	$14,037	$12,870	$13,943

(20) Quarterly Financial Information (Unaudited)

(in millions)	Three Months Ended March 31	June 30	September 30	December 31
2010				
Revenue	$ 4,278	$3,702	$ 3,956	$ 4,654
Operating income	$ 167	$ 645	$ 600	$ 792
Net income attributable to NBC Universal, Inc. stockholders	$ 105	$ 407	$ 410	$ 545
2009				
Revenue	$ 3,570	$3,516	$ 3,748	$ 4,251
Operating income	$ 319	$ 497	$ 453	$ 599
Net income attributable to NBC Universal, Inc. stockholders	$ 164	$ 301	$ 427	$ 386

(21) Commitments and Contingencies

Commitments

At December 31, 2010, we had $6.002 billion of commitments to acquire film and television programming, including U.S. television rights to future Olympic Games, *NBC's Sunday Night Football* through the 2013-2014 season and the NFL *Super Bowl* in 2012. We further had $1.991 billion of contractual commitments under various

creative talent and employment agreements, including obligations to actors, producers, television personalities and executives and various other television commitments that require payments through 2014. At December 31, 2010, minimum rental commitments under noncancelable facilities and equipment operating leases aggregated to $1.455 billion, including leases with related parties aggregating $648 million. Rental expense totaled $217 million, $183 million and $169 million for the years ended December 31, 2010, 2009 and 2008, respectively.

At December 31, 2010, we had the following commitments:

(in millions)	Programming Commitments	Take-or-Pay Contracts	Operating Leases	Other	Total
2011	$ 2,179	$ 946	$ 252	$245	$ 3,622
2012	1,804	548	221	163	2,736
2013	978	277	165	107	1,527
2014	489	98	143	26	756
2015	269	49	118	19	455
Thereafter	283	73	556	15	927
Total	$ 6,002	$ 1,991	$ 1,455	$575	$10,023

We have entered into agreements to lease back certain properties that we previously sold, over lease terms of 5-19 years. We classified these leases as operating leases in accordance with ASC 840, *Leases* . We actively use these properties and consider the leases normal leasebacks. Gains of $99 million were deferred and are being recognized over the minimum term of these leases. Minimum lease payments of approximately $82 million under these leases are included in the commitments table above.

Legal Matters

We are involved in various claims and legal actions arising in the ordinary course of business. In our opinion, the ultimate disposition of these matters are not likely, in the aggregate, to have a material effect on our consolidated financial statements.

Collective Bargaining Agreements

Many of our employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. Labor organizing activities could result in additional employees becoming unionized. We are not always able to reach agreement with a labor union prior to the expiration of a collective bargaining agreement, and our employees who were covered by an expired collective bargaining agreement may have a right to strike or take other actions that could adversely affect us. Moreover, even if we successfully negotiate new collective bargaining agreements with our employees, the terms or conditions of those agreements may be less favorable than those of our current agreements. Many of our collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. As of December 31, 2010, 47 collective bargaining agreements covering approximately 3,350 of our full-time, part-time and full-time equivalent (“FTE”) freelance employees on our payroll had expired without a new collective bargaining agreement having been agreed to by us, including our agreement with the National Association of Broadcast Employees and Technicians, covering more than 1,420 of our full-time, part-time and FTE freelance employees on our payroll. Approximately 29 collective bargaining agreements covering approximately 2,950 of our full-time, part-time and FTE freelance employees on our payroll are scheduled to expire throughout the remainder of 2011.

Guarantees

We provide guarantees in the ordinary course of business. We underwrite these guarantees considering economic, liquidity and credit risk of the counterparty. We believe that the likelihood is remote that any such arrangements could have a significant adverse effect on our consolidated financial statements. We record liabilities for guarantees at estimated fair value, generally the amount of the premium received, or if we do not receive a premium, the amount based on appraisal, observed market values or discounted cash flows.

We guarantee an obligation related to our 50% owned joint venture, UCDP, the principal operations of which include the ownership and operation of two theme parks (Universal Studios Florida and Universal's Islands of Adventure) and certain facilities located at Universal Orlando Resort (collectively "the Orlando Parks"). Affiliates of the Blackstone Group L.P. ("Blackstone") hold the remaining 50% interest in UCDP. In November 2009, Blackstone refinanced its existing term loan and entered into a five-year loan agreement with a syndicate of lenders in the amount of $305 million (including prefunded interest and amortization), which is secured by their equity interests in UCDP. We guaranteed the loan on a deficiency basis and received a fee for the guarantee. Future distributions, other than tax distributions, from UCDP to Blackstone are applied to the repayment of the loan. At December 31, 2010 and 2009, our liabilities associated with this guarantee were $7 million and $9 million, respectively.

UCDP has an agreement with a third party consultant under which UCDP pays a fee equal to a percentage of UCDP's gross revenue from the Orlando Parks, as well as from comparable projects, which include Universal Studios Japan and Universal Studios Singapore.

We guarantee UCDP's obligations under the consulting agreement, and directly pay fees on behalf of UCDP with respect to Universal Studios Japan and Universal Studios Singapore. We also indemnify UCDP against any liability arising under the consultant agreement related to any comparable projects that are not owned or controlled by UCDP.

On October 18, 2009, UCDP executed an amendment to the consultant agreement that modified the consultant's right to terminate UCDP's obligation to make periodic payments there under, and to receive instead a one-time cash payment equal to the fair market value of the consultant's interest in the future revenue of the Orlando Parks and any comparable projects that were open for at least one year at that time. The amendment extended the earliest exercise date for this right to June 2017, but provided the consultant with the option to make a one-time election to fix certain inputs for purposes of calculating the value of the payment. The consultant executed this option to fix the inputs in January 2010. The consulting agreement does not have a termination date and the consultant has an option to terminate the consulting agreement in exchange for a lump sum payment established by a formula in the consulting agreement. The consultant's right to elect a lump sum payment cannot be exercised prior to June 2017. If UCDP cannot pay the fees owed under the consulting agreement or, if elected, the lump sum payment for termination of the consulting agreement, we could be liable for the entire unpaid amounts. As of both December 31, 2010 and 2009, our liability associated with the obligation to guarantee UCDP's obligations under the consultant agreement was $5 million.

(22) Subsequent Events

We evaluate subsequent events that have occurred through the date our consolidated financial statements were available to be issued. As such we have evaluated events that have occurred through February 28, 2011.

Joint Venture Transaction

On January 28, 2011, we closed the Joint Venture Transaction, which combines our former company, NBC Universal, Inc. and certain businesses contributed by Comcast (the "Comcast Content Business"). The Comcast Content Business consists primarily of Comcast's national cable networks, including E!, Golf Channel, G4, Style and VERSUS; regional sports and news networks, consisting of ten regional sports networks and three regional news channels; and certain digital media assets, including the websites Fandango and DailyCandy.

In connection with the Joint Venture Transaction, we distributed $7.4 billion to GE prior to the closing of the Joint Venture Transaction. In addition, on January 26, 2011, GE purchased Vivendi's remaining interest for $3.673 billion and made an additional payment of $222 million related to the previously purchased shares.

To effect the Joint Venture Transaction, a new entity was formed, NBCUniversal Holdings, which is owned 51 percent by Comcast and 49 percent by GE. Our company, NBC Universal, Inc., was subsequently converted into a Delaware limited liability company, NBCUniversal, and upon closing, NBCUniversal now comprises both our existing businesses and the Comcast Content Business contributed by Comcast. In addition to contributing the Comcast Content Business to NBCUniversal, Comcast made a cash payment to GE of $6.2 billion at the closing, which included transaction-related costs.

Redemption Provisions

Comcast and GE have entered into an LLC Agreement, which provides for Comcast's management and control of NBCUniversal through its control of NBCUniversal Holdings. Pursuant to the terms of the LLC agreement, GE may not directly or indirectly transfer its interest in NBCUniversal Holdings until July 28, 2014, after which, GE may transfer its interest to a third party subject to a right of first offer to Comcast. Further, pursuant to the LLC agreement, during the six-month period commencing on July 28, 2014, GE is entitled to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest, and Comcast would have the immediate right to purchase the remainder of GE's interest. If, however, Comcast elects not to exercise this right, during the six-month period commencing January 28, 2018, a second redemption right entitles GE to cause NBCUniversal Holdings to redeem its remaining interest.

If GE does not exercise its first redemption right, during the six-month period commencing on January 28, 2016, Comcast has the right to purchase half of GE's interest in NBCUniversal Holdings and further redeem GE's remaining interest, if any, during the six-month period commencing January 28, 2019. Comcast also will have the right, after GE makes a registration request pursuant to certain registration rights that are granted to it under the LLC Agreement, to elect to purchase for cash all of GE's interest in NBCUniversal Holdings that GE is seeking to register. If GE elects to exercise this second redemption right, Comcast will have the right during the ten business day period after the public market valuation has been determined as discussed below, to elect to purchase for cash all of the interests in NBCUniversal Holdings that GE previously has transferred to third parties (other than in public sales and Rule 144 sales).

The purchase price to be paid in connection with any redemption described above will equal the ownership percentage being acquired based on the fully distributed public market trading value of NBCUniversal Holdings (as defined in the LLC Agreement). Subject to certain limitations, in the event that NBCUniversal Holdings is not required to fulfill GE's redemption requests, Comcast is committed to fund up to $2.875 billion in cash or Comcast common stock for each of the two redemptions (for an aggregate of up to $5.75 billion), with amounts not used in the first redemption to be available for the second redemption.

Tax Matters

As discussed above, we converted into a Delaware limited liability company. For U.S. federal income tax purposes, our company will be disregarded as an entity separate from NBCUniversal Holdings, a tax partnership. Accordingly, NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our company and our subsidiaries, however, are expected to incur current and deferred state income taxes in a limited number of states and our foreign subsidiaries are expected to incur current and deferred foreign income taxes.

GE has indemnified NBCUniversal Holdings with respect to our company's income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. All deferred income taxes relating to U.S federal tax matters have been retained by GE, and as such, no deferred tax assets and liabilities related to U.S federal tax matters are expected to be included in our consolidated balance sheet, subsequent to the close of the Joint Venture Transaction.

Preliminary Purchase Price Allocation and Pro Forma Financial Information

As a result of the Joint Venture Transaction, NBCUniversal is a wholly owned subsidiary of NBCUniversal Holdings, and thus through its membership interests in NBCUniversal Holdings, owned and controlled by Comcast. To reflect the change in control of our company, in the first quarter of 2011, we will apply acquisition accounting and re-measure our assets and liabilities to fair value as of January 28, 2011. The assets and liabilities of the Comcast Content Business contributed by Comcast will be carried over at historical book value. Due to the limited time since the closing of the Joint Venture Transaction, the related acquisition accounting is incomplete at this time. As a result, we are unable to provide amounts recognized as of the acquisition date for major classes of assets and liabilities acquired and resulting from the transaction, including the information required for indemnification assets, contingencies, noncontrolling interests and goodwill. Also because the initial accounting for the Joint Venture Transaction is incomplete, we are unable to provide the supplemental pro forma revenue and earnings of the combined entity. We plan to include the initial purchase price allocation and required pro forma financial information in our first quarter 2011 financial statements.

Key Management Changes

Effective January 28, 2011, in conjunction with the closing of the Joint Venture Transaction, Stephen B. Burke became NBCUniversal Holdings' and NBCUniversal's President and Chief Executive Officer and resigned from his position as the Chief Operating Officer of Comcast.

NBCUniversal Media, LLC
Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	Successor March 31, 2011	Predecessor December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 945	$ 1,084
Short-term loans to GE, net	—	8,072
Receivables, net	2,806	2,163
Programming rights	776	533
Other current assets	394	411
Total current assets	4,921	12,263
Film and television costs	4,945	3,890
Investments	4,068	1,723
Noncurrent receivables, net	783	782
Property and equipment, net	2,101	1,835
Goodwill	14,606	19,243
Intangible assets, net	15,254	2,552
Other noncurrent assets	101	136
Total assets	$ 46,779	$ 42,424
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 3,507	$ 2,536
Accrued participations and residuals	1,152	1,291
Program obligations	528	422
Deferred revenue	599	500
Total current liabilities	5,786	4,749
Long-term debt, less current portion	9,134	9,090
Related party borrowings	—	816
Accrued participations, residuals and program obligations	736	639
Deferred income taxes	98	2,303
Deferred revenue	383	395
Other noncurrent liabilities	1,950	615
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interests	142	—
NBCUniversal member's and stockholders' equity		
Common stock, $0.01 par value per share, authorized 2,000 and issued 1,000	—	—
Additional paid in capital	—	23,592
Member's capital	28,301	—
Retained earnings	—	320
Accumulated other comprehensive income (loss)	3	(13)
Total NBCUniversal member's and stockholders' equity	28,304	23,899
Noncontrolling interests	246	(82)
Total member's and stockholders' equity	28,550	23,817
Total liabilities and member's and stockholders' equity	$ 46,779	$ 42,424

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC
Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Three Months Ended March 31, 2010
Revenue	$ 2,911	$ 1,206	$ 4,278
Costs and expenses:			
Operating costs and expenses	(2,519)	(1,171)	(4,029)
Depreciation	(47)	(19)	(56)
Amortization	(140)	(8)	(26)
	(2,706)	(1,198)	(4,111)
Operating income	205	8	167
Other income (expense):			
Equity in income of investees, net	36	25	38
Other (loss), net	(16)	(29)	(12)
Interest income	3	4	12
Interest expense	(67)	(37)	(30)
Income (loss) before income taxes and noncontrolling interests	161	(29)	175
(Provision) benefit for income taxes	(23)	4	(59)
Net income (loss) before noncontrolling interests	138	(25)	116
Net (income) loss attributable to noncontrolling interests	(44)	2	(11)
Net income (loss) attributable to NBCUniversal	$ 94	$ (23)	$ 105

See accompanying notes to condensed consolidated financial statements.

Table of Contents

NBCUniversal Media, LLC
Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Three Months Ended March 31, 2010
Operating activities			
Net income (loss) before noncontrolling interests	$ 138	$ (25)	$ 116
Adjustments to reconcile net income before noncontrolling interests to net cash provided by (used in) operating activities:			
Depreciation and amortization	187	27	82
Amortization of film and television costs	553	249	630
Noncash compensation expense	8	48	—
Equity in income of investees, net	(36)	(25)	(38)
Cash received from investees	91	—	38
Deferred income taxes	13	(473)	34
Net loss on investment activity and other	3	27	—
Changes in operating assets and liabilities:			
Decrease (increase) in receivables, net	596	(675)	(91)
Increase in film and television costs	(794)	(290)	(358)
(Decrease) increase in accounts payable, accrued liabilities, accrued participations and residuals, program obligations and deferred revenue	(221)	524	(142)
Other	(15)	(16)	5
Net cash provided by (used in) operating activities	523	(629)	276
Investing activities			
Capital expenditures	(49)	(16)	(73)
Proceeds from sale of investments and other assets	—	331	(1)
Net cash (used in) provided by investing activities	(49)	315	(74)
Financing activities			
Decrease in short-term loans to parent, net	—	8,072	896
Dividends paid	—	(8,041)	(835)
Repurchase of preferred stock interest	—	(332)	—
Contributions from noncontrolling interests	1	1	—
Distributions to noncontrolling interests	(38)	—	(10)
Net cash (used in) provided by financing activities	(37)	(300)	51
Increase (decrease) in cash and cash equivalents	437	(614)	253
Cash and cash equivalents, at beginning of period	508	1,084	197
Cash and cash equivalents, at end of period	$ 945	$ 470	$ 450

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC
Condensed Consolidated Statement of Changes in Equity
(Unaudited)

Predecessor (in millions)	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Noncontrolling Interests	Total Equity
Balance, December 31, 2009	$ —	$ 23,592	$ (6)	$ 509	$ 10	$24,105
Comprehensive income						
Net income (loss)				105	11	116
Other comprehensive income (loss):						
Derivative financial instruments, net			6			6
Unrealized gain (loss) on available for sale securities, net			—			—
Employee benefit obligations, net			—			—
Foreign currency translation adjustment, net			(8)			(8)
Total comprehensive income						114
Dividends	—	—		(835)	(10)	(845)
Other	—	—	—	(66)	(89)	(155)
Balance, March 31, 2010	$ —	$ 23,592	$ (8)	$ (287)	$ (78)	$23,219
Balance, December 31, 2010	$ —	$ 23,592	$ (13)	$ 320	$ (82)	$23,817
Comprehensive income						
Net income (loss)				(23)	(2)	(25)
Other comprehensive income (loss):						
Derivative financial instruments, net			(2)			(2)
Unrealized gain (loss) on available for sale securities, net			—			—
Employee benefit obligations, net			4			4
Foreign currency translation adjustment, net			1			1
Total comprehensive income						(22)
Non cash compensation		48				48
Dividends		(7,846)		(297)		(8,143)
Other		(331)			2	(329)
Balance, January 27, 2011	$ —	$ 15,463	$ (10)	$ —	$ (82)	$15,371

Successor (in millions)	Member's capital	Accumulated other comprehensive income (loss)	Noncontrolling interests	Total equity
Member's equity, remeasured at January 28, 2011	$ 24,076	$ —	$ 188	$24,264
Contribution of Comcast Content Business	4,375	—	57	4,432
Total member's equity at January 28, 2011	28,451	—	245	28,696
Comprehensive income				
Net income (loss)	94		38	132
Other comprehensive income (loss):				
Derivative financial instruments, net		—		—
Unrealized gain (loss) on available for sale securities, net		—		—
Employee benefit obligations, net		—		—
Foreign currency translation adjustment, net		3		3
Total comprehensive income				135
Noncash compensation	8		—	8
Dividends	(71)		(38)	(109)
Other	(181)		1	(180)
Balance, March 31, 2011	$ 28,301	$ 3	$ 246	$28,550

See accompanying notes to condensed consolidated financial statements.

NBCUNIVERSAL MEDIA, LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Business Description and Basis of Presentation

Our Business

On January 28, 2011, Comcast Corporation ("Comcast") closed its transaction with General Electric Company ("GE") (the "Joint Venture Transaction") to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBCUniversal, Inc. (our "Predecessor") was converted into a Delaware limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable programming networks, including E!, Golf Channel, G4, Style and VERSUS, regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango, and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of $6.2 billion, which included transaction-related costs. See Note 3 for more information on the Joint Venture Transaction.

Following the closing of the Joint Venture Transaction, we classify our operations into the following four reportable segments.

- **Cable Networks** : Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Sleuth and Universal HD); our national news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and VERSUS); our regional sports and news networks; our international entertainment and news and information networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); certain digital media properties consisting primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage; and our cable television production operations.
- **Broadcast Television** : Our Broadcast Television segment consists of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 16 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites.
- **Filmed Entertainment** : Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms.
- **Theme Parks** : Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet 'n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. We also have a 50% equity interest in, and receive special and other fees from, Universal City Development Partners ("UCDP"), which owns Universal Studios Florida and Universal's Islands of Adventure.

Our headquarters are located in New York, New York, with operations throughout North America, Europe, South America and Asia.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements represent the consolidation of NBCUniversal and our subsidiaries, which includes companies that we control and in which we hold a majority voting interest, generally defined as more than 50%, and variable interest entities if we are the primary beneficiary. Intra-company transactions have been eliminated. Significant transactions between NBCUniversal and Comcast, GE, Vivendi S.A. ("Vivendi"), their affiliates and equity method investments are reflected in these condensed consolidated financial statements and disclosed as related party transactions, where material.

The condensed consolidated financial statements and accompanying notes are unaudited. These statements include all adjustments that we considered necessary to present a fair presentation of our consolidated results of operations, financial position, statements of equity and cash flows, including normal recurring accruals and other items. The results reported in these condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. We suggest that these condensed consolidated financial statements be read in conjunction with the financial statements and accompanying notes included in our annual consolidated financial statements.

The unaudited condensed consolidated balance sheet as of December 31, 2010 was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our annual consolidated financial statements for the preceding fiscal year.

As a result of the change in control of our company, the acquisition method of accounting has been applied by Comcast with respect to the assets and liabilities of our existing businesses, which have been remeasured to fair value as of the date of the Joint Venture Transaction. Such fair values have been reflected in our financial statements following the "push down method of accounting". Our condensed consolidated financial statements for periods following the close of the Joint Venture Transaction are labeled Successor and reflect both the push down of Comcast's basis of accounting in the new fair values of the assets and liabilities of our existing businesses, and consolidation of the Comcast Content Business at historical cost. All periods prior to the closing of the Joint Venture Transaction reflect the historical accounting basis in our assets and liabilities and are labeled Predecessor. Our condensed consolidated financial statements and footnotes include a black line division, which appears between the columns titled Predecessor and Successor, which signifies that the amounts shown for the periods prior and following the Joint Venture Transaction are not comparable. See Note 3 for additional information on the Joint Venture Transaction.

Note 2: Significant Accounting Policies

The accounting policies described below became significant to our company as a result of the Joint Venture Transaction. See Note 2 in our annual consolidated financial statements for further information on our other significant accounting policies.

Use of Estimates

In connection with the Joint Venture Transaction, a preliminary allocation of purchase price to the assets and liabilities acquired by Comcast has been performed, using preliminary estimates. The estimates are subject to change as discussed in Note 3. Estimates are also used when accounting for various items, including capitalized film and television costs, amortization of owned and acquired programming, participation and residual payments, and estimates of DVD returns and customer incentives. Actual results could differ from those estimates.

Pension and Other Postretirement Benefits

Upon closing of the Joint Venture Transaction, we adopted a new platform of employee benefit plans, which includes qualified and non-qualified defined benefit pension plans and other post retirement plans, such as a medical and life insurance plan. Our new defined benefit pension plans are currently both unfunded noncontributory plans covering the majority of our employees and executives. We intend to fund the qualified defined benefit plan within eighteen months, and we fund our non-qualified plan on a pay-as-you-go basis. Pension and other postretirement benefits are based on formulas that reflect the employees' years of service and compensation during their employment period and participation in the plans. Our qualified defined benefit plans are closed to new participants. The expense we recognize related to our benefit plans is determined using certain assumptions, including the expected long-term rate of return, discount rate and rate of compensation increases, among others. We recognize the funded or unfunded status of our defined benefit and other postretirement plans (other than a multiemployer plan) as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss) in our consolidated balance sheet. Obligations to reimburse Comcast or GE for specified employee benefits relating to participation in benefit plans administered by Comcast or GE are recorded as liabilities in our consolidated balance sheet and disclosed as amounts owing to related parties in Note 4 to our condensed consolidated financial statements.

Note 3: Acquisitions and Dispositions

Joint Venture Transaction

On January 28, 2011, Comcast and GE closed the Joint Venture Transaction, which among other things, converted our company into a Delaware limited liability company, NBCUniversal, a wholly owned subsidiary of NBCUniversal Holdings. NBCUniversal is comprised of our existing businesses and the Comcast Content Business, and is indirectly owned 51% by Comcast and 49% by GE.

In addition to contributing the Comcast Content Business to NBCUniversal, Comcast made a cash payment to GE of $6.2 billion at the closing, which included various transaction-related costs. Comcast also agreed to share with GE certain expected future tax benefits as they are realized, related to the form and structure of the Joint Venture Transaction. These future payments to GE are contingent on Comcast realizing tax benefits in the future and are accounted for as contingent consideration by Comcast and are a component of the consideration transferred. The fair value of these expected future payments at January 28, 2011 was $639 million.

In connection with the Joint Venture Transaction, we borrowed $9.1 billion from third party lenders during 2010, (the "2010 Senior Notes") and used $1.7 billion of the proceeds to repay existing indebtedness. We also distributed approximately $7.4 billion to GE prior to the closing of the Joint Venture Transaction. In addition, on January 26, 2011, GE purchased Vivendi's remaining interest in our company for $3.673 billion and made an additional payment of $222 million related to previously purchased shares.

Redemption Provisions

Comcast and GE have entered into an operating agreement (as amended, the "Operating Agreement"), which provides for Comcast's management and control of NBCUniversal through its control of NBCUniversal Holdings. Pursuant to the terms of the Operating Agreement, GE generally may not directly or indirectly transfer its interest in NBCUniversal Holdings until July 28, 2014, after which, GE may transfer its interest to a third party, subject to a right of first offer to Comcast. During the six-month period commencing on July 28, 2014, GE is entitled to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest, and Comcast would have the

immediate right to purchase the remainder of GE's interest. If, however, Comcast elects not to exercise this right, during the six-month period commencing January 28, 2018, a second redemption right entitles GE to cause NBCUniversal Holdings to redeem its remaining interest.

If GE does not exercise its first redemption right, during the six-month period commencing on January 28, 2016, Comcast has the right to purchase half of GE's interest in NBCUniversal Holdings and further redeem GE's remaining interest, if any, during the six-month period commencing January 28, 2019. Comcast also will have the right, after GE makes a registration request pursuant to certain registration rights that are granted to GE under the Operating Agreement, to elect to purchase for cash all of GE's interest in NBCUniversal Holdings that GE is seeking to register. If GE elects to exercise this second redemption right, Comcast will have the right during the ten business day period after the public market valuation has been determined as discussed below, to elect to purchase for cash all of the interests in NBCUniversal Holdings that GE previously has transferred to third parties (other than in public sales and Rule 144 sales).

The purchase price to be paid in connection with any redemption described above will equal the ownership percentage being acquired based on the fully distributed public market trading value of NBCUniversal Holdings, as defined in the Operating Agreement. Subject to certain limitations, in the event that NBCUniversal Holdings is unable to fulfill GE's redemption requests, Comcast is committed to fund up to $2.875 billion in cash or Comcast common stock for each of the two redemptions (for an aggregate of up to $5.75 billion), with amounts not used in the first redemption to be available for the second redemption.

Tax Matters

We converted into a Delaware limited liability company as of the closing of the Joint Venture Transaction. For U.S. federal income tax purposes, our company is disregarded as an entity separate from NBCUniversal Holdings, which is a tax partnership. Accordingly, NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our company and our subsidiaries, however, will continue to incur current and deferred state income taxes in a limited number of states and our foreign subsidiaries will continue to incur current and deferred foreign income taxes.

GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our company's income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. All deferred income taxes relating to U.S. federal tax matters have been retained by GE and Comcast, respectively, and as a result, no deferred tax assets and liabilities related to U.S. federal tax matters are included in our Successor condensed consolidated balance sheet.

Preliminary Allocation of Purchase Price

The Joint Venture Transaction has been accounted for using the push down method of accounting to reflect Comcast's basis in the assets and liabilities of our existing businesses in our consolidated financial statements, which requires the assets and liabilities acquired by Comcast to be recognized at their fair values.

We remeasured the assets and liabilities of our existing businesses to fair value as of January 28, 2011, primarily using Level 3 inputs (see Note 11 for an explanation of Level 3 inputs). Estimates of fair value require a complex series of judgments about future events and uncertainties. The estimates and assumptions used to determine the preliminary estimated fair value assigned to each class of assets and liabilities, as well as asset lives, have a material impact to our consolidated financial statements. To assist in this process, third party valuation specialists were engaged to value these assets and liabilities.

The assets and liabilities of the Comcast Content Business have been recorded at their historical cost, and as a result, are not included in the assets and liabilities acquired presented in the table below.

The table below presents the consideration transferred and the preliminary allocation of purchase price to the assets and liabilities acquired as a result of the Joint Venture Transaction. The estimated values are not yet final and are subject to change, and the changes could be significant. We will finalize the amounts recognized as soon as possible as we obtain the information necessary to complete the analysis, but no later than one year from the date of the Joint Venture Transaction.

(in millions)

Consideration Transferred	
Cash	$ 6,127
Fair value of 49% interest in Comcast Content Business	4,278
Fair value of contingent consideration	639
Fair value of redeemable noncontrolling interest associated with net assets of our existing businesses	13,032
	$24,076

(in millions)

Preliminary Allocation of Purchase Price	
Film and television costs [(a)]	$ 4,900
Investments	3,845
Property and equipment	1,932
Intangible assets	14,525
Working capital [(b)]	(1,225)
Long-term debt	(9,115)
Deferred income tax liabilities	(44)
Deferred revenue	(919)
Other noncurrent assets and liabilities [(c)]	(1,677)
Noncontrolling interests	(188)
Fair value of identifiable net assets of our existing businesses acquired by Comcast	12,034
Goodwill	12,042
Net Assets Acquired	$24,076

(a) Includes film and television costs and acquired programming rights

(b) Includes cash and cash equivalents, receivables, net, other current assets, accounts payable and accrued liabilities and accrued participations, residuals and program obligations.

(c) Includes accrued participations, residuals and program obligations, employee benefit obligations, guarantees and contractual obligations.

The significant fair value adjustments included in the preliminary allocation of purchase price are as follows.

Film and Television Costs and Acquired Programming Rights

Film and television costs consist of preliminary fair value estimates for released films and television series; completed, not released theatrical films; and television series and theatrical films in-production and in-development. Released theatrical films and television series and completed, not released theatrical films were valued using a multi-period cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about the timing of cash flows and distribution patterns. Television series and theatrical films in-production and in-development are valued at historical cost. Contractual programming rights were adjusted to market rates using undiscounted cash flows and market assumptions, when available.

Investments

The preliminary estimates of fair value for significant investments in non-public investees were determined using the income approach. The difference, if any, between our preliminary fair value and our proportionate share of our investees historical basis is amortized to equity in income of investees, net in our consolidated statement of income, over a period not to exceed 20 years for intangible assets, and 30 years for depreciable assets.

Property and Equipment

The preliminary estimated fair value of acquired property and equipment was primarily determined using a market approach for land, and a replacement cost approach for depreciable property and equipment. The market approach for land assets represents a sales comparison that measures the value of an asset through an analysis of sales and offerings of comparable property. The replacement cost approach used for depreciable property and equipment measures the value of an asset by estimating the cost to acquire or construct comparable assets and adjusts for age and condition of the asset.

Intangible Assets

Intangible assets primarily consist of our preliminary estimates of fair value for finite-lived relationships with advertisers and multichannel video providers, each with an estimated useful life not to exceed 20 years, and indefinite lived trade names and Federal Communication Commission ("FCC") licenses.

Relationships with advertisers and multichannel video providers were valued using a multi-period cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about future events, including contract renewal estimates, attrition and technology changes. Because the allocation of purchase price reflects Comcast's push down basis in our assets and liabilities, we have not attributed any fair value to our multichannel video provider relationships with Comcast. See Note 4 for further information on our related party transactions with Comcast, which include revenue generated from our various distribution agreements with Comcast.

Tradenames were valued using the relief-from-royalty method, a form of the income approach. This measure of fair value requires considerable judgment about the value a market participant would be willing to pay in order to achieve the benefits associated with the tradename.

FCC licenses were valued using the Greenfield method, a form of the income approach. This measure of fair value captures the future income potential assuming the license is used by a hypothetical start-up operation.

Deferred Income Taxes

The deferred income tax liabilities in the above table represent state and foreign deferred tax assets and liabilities associated with the fair values of our assets and liabilities and certain state and international deferred tax liabilities that we retained. See Note 8 for further information on our conversion to a limited liability company and the impact on our U.S. federal tax obligations.

Guarantees and Contractual Obligations

Contractual obligations were adjusted to market rates using a combination of discounted cash flows or market assumptions, as appropriate. Other noncurrent assets and liabilities in the above table include $350 million related to certain consolidated assets which serve as collateral for a debt obligation of an equity method investment. See Note 6 for discussion of our variable interest in Station Venture, LLC ("Station Venture").

Employee Benefit Related Obligations

We have recorded estimated liabilities associated with our employee benefit obligations based upon actuarial estimates and assumptions. Pursuant to the NBCUniversal Employee Matters Agreement, we have agreed to reimburse GE for amounts associated with employee benefit and insurance programs, which GE has agreed to continue to provide benefits after the closing of the Joint Venture Transaction. Additionally, we adopted a platform of new employee benefit plans as of January 28, 2011. Refer to Note 12 for further information on our newly adopted pension and postretirement plans, the underlying actuarial assumptions utilized and the related obligations as of March 31, 2011.

Goodwill

Goodwill consists primarily of intangible assets that do not qualify for separate recognition, including assembled workforce, noncontractual relationships and agreements between us and Comcast.

Contribution of Comcast Content Business

The following assets and liabilities of the Comcast Content Business were consolidated by us at their historical cost as of January 28, 2011.

(in millions)	
Assets	
Total current assets	$ 769
Programming costs and rights	493
Investments	274
Property and equipment, net	167
Goodwill	2,565
Other intangible assets, net	874
Other noncurrent assets	10
Total assets	**$5,152**
Liabilities	
Total current liabilities	$ 353
Capital leases, less current portion	15
Other noncurrent liabilities	216
Total liabilities	$ 584
Redeemable noncontrolling interests	$ 136

Transaction-Related Expenses

In connection with the Joint Venture Transaction, we have incurred and will continue to incur incremental transition and integration expenses, which have not been adjusted in the pro forma results below. Additionally, included in our condensed consolidated statement of income are severance, retention and accelerated stock-based compensation expenses incurred as a result of the Joint Venture Transaction of $55 million and $49 million for the periods ended March 31, 2011 and January 28, 2011, respectively.

Unaudited Pro Forma Information

The following unaudited pro forma information has been presented as if the Joint Venture Transaction occurred on January 1, 2010. This information is based on historical results of operations, adjusted for the allocation of purchase price, and other transaction-related adjustments and is not necessarily indicative of what our financial condition or results of operations would have been had the Joint Venture Transaction occurred on January 1, 2010.

	Three Months Ended March 31,	
(in millions)	2011	2010
Revenue	$4,348	$4,916
Net income (loss) before noncontrolling interests	96	(42)
Net income (loss) attributable to NBCUniversal	45	(91)

Other Acquisitions and Dispositions

On January 24, 2011, we signed an agreement, subject to closing conditions, to sell an independent Spanish language television station, which we own and operate. In connection with this agreement, we recorded a goodwill impairment charge of approximately $27 million, which is included in other income (loss) in our condensed consolidated statement of income for the period ended January 28, 2011. We placed the station into a divestiture trust on January 28, 2011 and no longer manage this station.

Note 4: Related Party Transactions

Transactions with Comcast and Affiliates

Subsequent to the Joint Venture Transaction, we now report transactions with Comcast, our new parent, and its affiliates, as related party transactions. The table below presents amounts due to and due from Comcast and its affiliates, as of March 31, 2011.

(in millions)	March 31, 2011
Amounts due from Comcast and affiliates	
Receivables, net [a]	$215
Amounts due to Comcast and affiliates	
Accounts payable and accrued liabilities [b]	$189

(a) Primarily represents subscriber fees owed by Comcast to us.

(b) Primarily represents transaction related costs owed to Comcast, as well as amounts owed related to the participation of our employees in Comcast benefit plans.

Services Provided by and to Comcast

The table below presents transactions with Comcast and its affiliates following the closing of the Joint Venture Transaction:

(in millions)	Successor For the Period January 29, 2011 to March 31, 2011
Revenue [a]	$ 195
Operating costs and expenses [b]	$ (19)

(a) Includes revenue generated from distribution of our content by Comcast and its affiliates.

(b) Operating costs and expenses primarily relate to support services provided by Comcast to us. In connection with the closing of the Joint Venture Transaction, Comcast and NBCUniversal Holdings entered into a services agreement ("CSA") to provide each other and any subsidiaries with certain administrative, human resource, information technology and other support services and certain facilities. Charges for the services covered by the CSA are intended for the provider to fully recover the service costs incurred.

In addition to the transactions described above, our employees began participating in certain Comcast employee benefit plans since the closing of the Joint Venture Transaction. Refer to Note 12 for further details.

Transactions with GE and Affiliates

The table below presents amounts due to and due from GE and its affiliates, which are included in our condensed consolidated balance sheet:

(in millions)	Successor March 31, 2011	Predecessor December 31, 2010
Amounts due from GE and affiliates		
Receivables, net [a]	$ 216	$ 76
Short-term loans to GE, net [b]	—	8,072
Amounts due to GE and affiliates		
Accounts payable and accrued liabilities [c]	$ 931	$ 561

(a) Primarily relates to our monetization program with GE. Refer to Note 15 for further details.

(b) Primarily represents our cash on deposit and proceeds from our 2010 Senior Notes in excess of that used to repay our existing debt obligations. All intercompany loans with GE were settled upon closing of the Joint Venture Transaction.

(c) Primarily relates to cash collected on trade receivables to be paid to GE under one of our monetization programs, employee benefit related obligations and payments due for other services provided by GE. See Note 12 for further details of our participation in GE benefit plans. Also included are transaction-related costs associated with the issuance of our 2010 Senior Notes that will be reimbursed to GE within one year of the closing of the Joint Venture Transaction.

Services Provided by and to GE

The table below presents related party transactions with GE and its affiliates for services rendered.

(in millions)	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Predecessor Three Months Ended March 31, 2010
Revenue [a]	$ 15	$ 4	$ 56
Operating costs and expenses [b]	$ (13)	$ (19)	$ (57)
Other income (expense) [c]	$ (8)	$ (1)	$ (23)

(a) Primarily relates to revenue generated from media advertising sales to GE and its affiliates.

(b) Operating costs and expenses in the Predecessor periods primarily relates to the allocation of corporate overhead from GE for services that GE provided to us, but which were not specifically billed to us, such as public relations, investor relations, treasury and internal audit services. Also included within operating costs and expenses for all periods are share-based compensation expenses billed to us, related to certain of our employees (and, in limited circumstances, selected consultants, advisors and independent contractors) who participated, or continue to participate, in GE's share-based compensation plans. Refer to Note 13 for further details. We also incur rent expense for the use of space in 30 Rockefeller Plaza and studio and office space leased by CNBC, as well as lease expense for a variety of equipment under operating leases with affiliates of GE.

(c) Other income (expense) in the Predecessor periods primarily represents interest expense related to Station Venture and its $816 million note due to General Electric Capital Corporation ("GECC"), a subsidiary of GE, as servicer. See Note 6 for further information on Station Venture. For all periods presented, we also recorded gain (loss) on sale with respect to our receivables monetization programs. See to Note 15 for further details.

Other Transactions with GE

In addition to the transactions described above, we also incur expense related to the participation of our employees in a number of employee benefit plans sponsored or managed by GE. Refer to Note 12 for further details. GE also provided to us certain services, such as payroll processing services, for which the incremental cost for GE to provide the service is not discernible.

GE also reimburses us for fees paid on its behalf to the NFL for the rights to market and produce goods and services to the NFL and its member teams, in connection with our contract to produce and broadcast various regular season, playoff, Pro Bowl and Super Bowl games, which is recorded as an offset to programming costs.

During the period ended January 28, 2011, we disposed of our cost method investment in an affiliate of GE, and also redeemed our preferred stock in one of our subsidiaries. The loss on disposal related to these transactions was not material.

Other Related Party Transactions

The table below presents amounts due to and due from other related parties, which are included in our condensed consolidated balance sheet.

	Successor	Predecessor
(in millions)	March 31, 2011	December 31, 2010
Amounts due from other related parties	$ 86	$75
Amounts due to other related parties	$ 11	$32

(a) Primarily relates to amounts owed resulting from the revenue activities described below.

(b) Primarily represents cash collected on behalf of other related parties. Operating costs and expenses associated with other related parties were not material for all periods presented.

	Successor	Predecessor	
(in millions)	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Revenue [a]	$ 30	$ 22	$71

(a) Revenue in our Predecessor company primarily relates to activities with affiliates of Vivendi, including management, co-production, rent, licensing and distribution, which are conducted and settled in the normal course of business. In connection with the Joint Venture Transaction, GE purchased Vivendi's remaining interest in our company and as a result we no longer consider Vivendi a related party as of January 28, 2011. We also provide management services for certain of our equity investments in exchange for a fee. Additionally, we receive license and other fees from certain pay television channels, digital media investments, and certain of our associated companies in exchange for content and the right to use certain of our intellectual property.

Note 5: Film and Television Costs

The table below presents our capitalized film and television costs:

(in millions)	Successor March 31, 2011	Predecessor December 31, 2010
Film costs:		
Released, less amortization	$ 1,654	$ 1,175
Completed, not released	102	345
In-production and in-development	1,108	979
	2,864	2,499
Television costs:		
Released, less amortization	1,112	887
Completed, not released	1	1
In-production and in development	169	130
	1,282	1,018
Programming rights, less amortization	1,575	906
	5,721	4,423
Less current portion of programming rights	776	533
Film and television costs	$ 4,945	$ 3,890

As of March 31, 2011, acquired film and television libraries have remaining unamortized costs of $1.169 billion. Amortization of acquired film and television libraries, included in operating costs and expenses in our condensed consolidated statement of income, totaled $32 million, $4 million and $11 million for the periods ended March 31, 2011 and January 28, 2011 and the three months ended March 31, 2010, respectively.

Note 6: Investments

The table below presents our available-for-sale, cost method investments and equity method investments:

(in millions)	Successor March 31, 2011	Predecessor December 31, 2010
Available-for-sale securities	$ 23	$ 27
Cost method investments [a]	139	348
Equity method investments [b]	3,906	1,348
Investments	$ 4,068	$ 1,723

(a) During the period ended January 28, 2011, we sold our cost method investment in an affiliate of GE. See Note 4 for further information.

(b) Our equity method investments were remeasured to fair value as of January 28, 2011 and primarily relate to our investments in A&E Television Networks, LLC (“AETN”), UCDP, The Weather Channel (“TWC”) and MSNBC.com. The amortization of the basis difference arising from the adjustment to fair value included in equity in income of investees, net in our condensed consolidated statement of income was $12 million for the period ended March 31, 2011. Equity method investments held by the Comcast Content Business was $273 million as of March 31, 2011.

Variable Interest Entities

Station Venture

We own a 79.62% equity interest and a 50% voting interest in Station Venture, a variable interest entity. The remaining equity interests in Station Venture are held by LIN TV, Corp. (“LIN TV”). Station Venture holds an indirect interest in the NBC Network affiliated local television stations in Dallas, Texas and San Diego, California

through its ownership interests in Station Operations L.P. ("Station LP"), a less than wholly owned subsidiary which we consolidate. Station Venture is the obligor on an $816 million senior secured note that is due in 2023 to GECC, as servicer. The note is non-recourse to us, guaranteed by LIN TV and collateralized by substantially all of the assets of Station Venture and Station LP.

In January, 2010, upon adoption of amended guidance related to the consolidation of VIEs, we included Station Venture in our consolidated financial statements. We recorded $4 million and $17 million of interest expense incurred by Station Venture, for the period ended January 28, 2011 and three months ended March 31, 2010, respectively, and also a corresponding noncontrolling interest representing LIN TV's share of Station Venture's interest expense for both periods. The senior secured note was classified as related party borrowings in our consolidated balance sheet at December 31, 2010.

In connection with the closing of the Joint Venture Transaction, GE has indemnified us for all liabilities we may incur as a result of any credit support, risk of loss or similar arrangement related to the senior secured note in existence prior to the closing of the Joint Venture Transaction on January 28, 2011. As a result of the change in circumstances, we have not consolidated Station Venture in periods subsequent to January 28, 2011, as we are no longer the primary beneficiary of the entity. Our equity method investment in Station Venture was assigned no value in the preliminary allocation of purchase price for the Joint Venture Transaction, which is also the carrying value of our investment as of March 31, 2011. Because the assets of Station LP serve as collateral for Station Venture's $816 million senior secured note, we have recorded a $350 million liability in our preliminary allocation of purchase price, representing the fair value of this guarantee at January 28, 2011 as determined by the value of the assets that collateralize the note.

We do not hold any other variable interests that are material to our consolidated financial statements.

Note 7: Intangible Assets

The table below presents the gross carrying amount and accumulated amortization of our finite-lived and indefinite-lived intangible assets.

		Successor		Predecessor	
		March 31, 2011		December 31, 2010	
(in millions)	Useful Life at March 31, 2011	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets	4-19 years	$14,167	$ (2,013)	$1,162	$ (818)
Indefinite-lived intangible assets		3,100		2,208	
Total identifiable intangible assets		17,267	(2,013)	3,370	(818)
Total identifiable intangible assets, less accumulated amortization		$15,254		$2,552	

Our finite-lived intangible assets primarily represent our relationships with advertisers and multi-channel video providers and our indefinite-lived intangible assets primarily represent tradenames and FCC licenses.

Note 8: Income Taxes

In preparation for the closing of the Joint Venture Transaction, during the period ended January 28, 2011, we received dividend distributions of approximately $1.9 billion from our foreign subsidiaries which resulted in a U.S. tax payment of approximately $265 million. As deferred U.S. income taxes have historically been recorded with respect to the earnings of these foreign subsidiaries there was no U.S. income tax expense recorded in January when the dividends were received.

Upon closing of the Joint Venture Transaction on January 28, 2011, we converted into a Delaware limited liability company. For U.S. federal income tax purposes, our company is now disregarded as an entity separate from NBCUniversal Holdings, a tax partnership. Accordingly, NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our company and our subsidiaries, however, continue to incur current and deferred state income taxes in a limited number of states and also current and deferred foreign income taxes through our foreign subsidiaries.

GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our company's income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction, as a result we have recorded an indemnification asset of $78 million as of March 31, 2011. All deferred income taxes relating to U.S federal tax matters have been retained by GE and Comcast, respectively, and as such no deferred tax assets and liabilities related to U.S federal tax matters are expected to be included in our consolidated balance sheet, subsequent to the close of the Joint Venture Transaction.

Note 9: Long-Term Debt

2010 Senior Notes

As of March 31, 2011, our 2010 Senior Notes had an aggregate fair value of $9.050 billion. The estimated fair values of our 2010 Senior Notes are based on interest rates available to us for debt with similar terms and remaining maturities. During the period ended March 31, 2011, we entered into various interest rate swap agreements associated with our 2010 Senior Notes. The fair value of these derivative financial instruments was approximately $2 million as of March 31, 2011, and is recorded as an adjustment to the carrying value of the underlying debt. Refer to Note 10 for further details on our derivative financial instruments.

Note 10: Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates and currency exchange rates. We do not use derivatives for speculative purposes. Derivative financial instruments are recorded in our consolidated balance sheet at fair value. We formally document, at inception of the relationship, derivative financial instruments designated to hedge the exposure to changes in the fair value of a recognized asset or liability ("fair value hedge") or the exposure to changes in cash flows of a forecasted transaction ("cash flow hedge"), and evaluate them for effectiveness at the time they are designated, as well as throughout the hedging period on a quarterly basis. Ineffectiveness is also measured quarterly, with the results recorded to income. We also enter into derivative financial instruments that are not designated as hedges and do not qualify for hedge accounting for which changes in fair value are recognized in income.

We use forward contracts and currency options to reduce our exposure to market risks resulting from fluctuations in currency exchange rates for recognized balance sheet amounts in foreign currency and certain types of forecasted transactions, primarily foreign currency-denominated production costs and international content related revenue and royalties. We hedge forecasted foreign currency transactions for periods generally not to exceed one year. In certain circumstances we may hedge a transaction not to exceed eighteen months.

Our derivative financial instruments that do not qualify for hedge accounting are used to manage certain economic exposures. These derivative financial instruments are included in other current assets and accounts payable and accrued liabilities, respectively, in our condensed consolidated balance sheet, and changes in their fair value were recognized as expense (income) in our consolidated statement of income in the amounts of $9 million, $10 million, and $(2) million for the periods ended March 31, 2011 and January 28, 2011 and the three months ended March 31, 2010, respectively.

During the period ended March 31, 2011, we entered into a number of fixed to variable interest rate swap contracts to manage our exposure to the risks associated with changes in the fair value of our 2010 Senior Notes. The maturities of these contracts range from 2014 to 2016, corresponding to the respective maturities of the underlying debt being hedged. We account for these swap contracts as fair value hedges, and changes in the fair value of these derivative financial instruments substantially offset changes in the fair value of the underlying debt, and both are recorded in interest expense in our consolidated statement of income.

See Note 11 for additional information on the fair value measurements of our derivative financial instruments as of March 31, 2011 and December 31, 2010.

Pretax Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) – Cash Flow Hedges

(in millions)	Successor		Predecessor			
	For the Period January 29, 2011 to March 31, 2011		For the Period January 1, 2011 to January 28, 2011		Three Months Ended March 31, 2010	
	Gain (loss) in AOCI	Gain (loss) reclassified from AOCI into earnings	Gain (loss) in AOCI	Gain (loss) reclassified from AOCI into earnings	Gain (loss) in AOCI	Gain (loss) reclassified from AOCI into earnings
Foreign exchange contracts	$ —	$ —	$ (3)	$ —	$ 9	$ —

For derivative financial instruments that are designated in a cash flow hedging relationship, the effective portion of the change in fair value is recorded to accumulated other comprehensive income (loss) ("AOCI") and reclassified into income over the period in which the hedged item affects income. The income effects of the derivative financial instrument and the hedged item are reported in the same caption in our condensed consolidated statement of income. Gains and losses from the ineffectiveness of hedging relationships, and gains and losses as a result of the discontinuation of cash flow hedges for which it was probable that the originally forecasted transaction would no longer occur, was not material for any period. No amounts were excluded from the measure of effectiveness for any of the periods presented.

Notional Principal Amounts of our Derivative Financial Instruments Outstanding

(in millions)	Successor March 31, 2011	Predecessor December 31, 2010
Instruments qualifying as accounting hedges:		
Foreign exchange contracts	$ 68	$ 152
Interest rate swaps	600	—
Instruments other than accounting hedges:		
Foreign exchange contracts	$ 1,236	$ 516

The notional principal amounts presented in the table above provide one measure of the activity related to a particular risk exposure but do not represent the amount of our exposure to credit or market loss, or reflect the gains or losses associated with the exposures and transactions that the foreign exchange instruments are intended to hedge. The amounts ultimately realized upon settlement of these financial instruments, together with the gains and losses on the underlying exposures, will depend on actual market conditions during the remaining life of the derivative financial instruments.

Note 11: Fair Value Measurements

The accounting guidance for fair value measurements of financial assets and financial liabilities ("financial instruments") establishes a three-level valuation hierarchy based upon observable and non-observable inputs. Observable inputs reflect market data obtained from independent sources, while non-observable inputs reflect our market assumptions. Our assessment of an input to a fair value measurement requires judgment. Preference should be given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active markets

Level 2 — 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 whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are primarily unobservable, utilize discounted cash flow methodologies, or similar techniques, and require significant management judgment or estimation.

The majority of our derivatives portfolio is valued using internal models. The models maximize the use of observable inputs including interest rate curves and both forward and spot prices for foreign currencies. Derivative assets and liabilities included in Level 2 primarily represent interest rate swaps and foreign exchange contracts. See Note 10 for further information on our derivative financial instruments.

Our financial instruments valued using Level 3 inputs consist of available-for-sale securities. These investments are initially recorded at cost and remeasured to fair value on a recurring basis at the end of each quarter utilizing non-observable inputs, which include company specific fundamentals and other third party transactions. We did not incur any other-than-temporary impairments for any of the periods presented. The changes in our Level 3 financial instruments were not material for all periods presented.

The table below presents the fair value of the financial instruments measured on a recurring basis as of March 31, 2011 and December 31, 2010.

	Fair Value as of March 31, 2011			
(in millions)	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale securities	$ —	$ —	$ 23	$23
Foreign exchange contracts	—	9	—	9
Interest rate swap agreements	—	2	—	2
	$ —	$ 11	$ 23	$34
Liabilities				
Foreign exchange contracts	$ —	$ 31	$ —	$31
	$ —	$ 31	$ —	$31

(in millions)	Fair Value as of December 31, 2010 Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale securities	$ —	$ —	$ 27	$27
Foreign exchange contracts	—	3	—	3
	$ —	$ 3	$ 27	$30
Liabilities				
Foreign exchange contracts	$ —	$ 7	$ —	$ 7
	$ —	$ 7	$ —	$ 7

Note 12: Pension and Postretirement Benefits

NBCUniversal Employee Benefit Plans

NBCUniversal's non-qualified and qualified defined benefit plans provide a lifetime income benefit for eligible participants based on a participant's length of service and related compensation, and are closed to new participants. Our non-qualified plan gives credit to eligible participants for service provided to the Company prior to the close of the Joint Venture Transaction to the extent that participants did not vest in GE's supplemental pension plan sponsored by GE. We have also agreed to reimburse GE for amounts related to participants of the Supplemental pension plan who were vested as of January 28, 2011. Our qualified defined benefit plan, however, does not give credit for prior service as GE assumed all obligations related to the vesting of employees in the GE primary pension plan upon the close of the Joint Venture Transaction.

Our new postretirement medical and life insurance benefits provide continued coverage to employees eligible to receive such benefits, and gives credit for service provided by the eligible participants prior to the closing of the Joint Venture Transaction. Certain covered employees also retain the right, upon retirement, to elect to participate in corresponding plans sponsored by GE. To the extent our employees make such elections, we will reimburse GE for any amounts due. We did not, however, assume any obligation for benefits due to employees of the Company who were retired at the closing of the Joint Venture Transaction and were eligible to receive benefits under GE's post-retirement medical and life insurance programs.

As of March 31, 2011, the total obligations related our new U.S. benefit plans amount to $426 million, which represents $269 million for pension benefits, including amounts owed to GE related to vested participants of GE's Supplemental pension plan, and $157 million for health and life benefits, and are included as noncurrent liabilities in our condensed consolidated balance sheet. Net periodic benefit costs for our company related to these defined benefit pension and postretirement plans for the period ended March 31, 2011 was $20 million and $3 million, respectively.

We fund the non-qualified plan and our retiree healthcare benefits on a pay-as-you-go basis. We expect to contribute approximately $8 million in 2011 to fund these benefits, which includes estimated payments to GE for our obligation associated with GE's supplemental pension plan. We do not plan to fund our qualified defined benefit plan until the second quarter of 2012, at which time we expect to fund approximately $100 million.

Actuarial assumptions used to determine our benefit obligations as of January 28, 2011 and the 2011 effect on our consolidated statement of income for the various benefit plans are as follows:

	Pension	Postretirement
Discount rate	5.5% -6.0%	5.75%
Compensation increases	4.5% -5.0%	5%
Initial healthcare trend rate	N/A	2.7% - 9.1%

Effective upon the closing of the Joint Venture Transaction, the Company also established a new NBCUniversal defined contribution plan, which provides for a 100% matching contribution by the Company on the first 3.5% of pay plus additional contributions based on employee classification and management discretion. Expense for the period ended March 31, 2011 was $9 million.

Comcast and GE Benefit Plans

Prior to January 28, 2011, our employees participated in GE-sponsored employee benefit plans, including GE's primary defined benefit pension plan, a non-qualified supplemental pension plan, a defined contribution savings plan and a number of GE health and life insurance plans. Further, pursuant to the GE Transition Services Agreement, our international employees will continue to participate in GE employee benefit plans for eighteen months after closing of the Joint Venture Transaction or until we establish new employee benefit plans to replace the GE programs, whichever occurs first. We have also agreed to reimburse GE for amounts paid by GE for specified employee benefit and insurance programs that GE will continue to administer, which includes $61 million related to our withdrawal from certain international benefit plans.

Substantially all of the employees of the Comcast Content Business participate in the Comcast Postretirement Healthcare Stipend Program (the "Stipend Plan"). The Stipend Plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service and the benefits are fixed at a predetermined amount. As of March 31, 2011, our liability related to this plan was $6 million. Additionally, certain of our employees are eligible to contribute a portion of their compensation through payroll deductions to a retirement investment plan sponsored by Comcast. Costs associated with these plans are allocated to us based on the costs associated with our participating employees as a percentage of the total costs for all plan participants.

The following table shows the amounts recognized in our condensed consolidated statement of income for the periods presented related to our employees' participation in Comcast and GE sponsored plans:

	Successor	Predecessor	
(in millions)	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Comcast benefit plans [a]	$3	$—	$—
GE pension plans [b]	—	20	5
GE health and life insurance plans and other [c]	—	20	49
Other GE benefit plans [d]	—	3	10
	$3	$43	$64

(a) Represents cost related to the participation of employees of the Comcast Content Business in the Comcast Stipend Plan, and the Comcast retirement investment plans, which we reimburse to Comcast in cash.

(b) Expenses incurred in the Successor period represent costs on pension obligations frozen at the time of the Joint Venture Transaction. Expense in the Predecessor periods represents participation of certain of our employees under a GE supplemental pension plan. In

addition, prior to the Joint Venture Transaction, our employees participated in GE's primary pension plan, which is a defined benefit plan administered by GE. Our participation in that plan was accounted for as a participant in a multi-employer plan, and as such we recorded expense only to the extent that we are required to fund the plan.

(c) Primarily represents our employees' and retirees' participation in GE's principal retiree benefit plan. Represents costs associated our employees' participation in GE's defined contribution savings plan.

Other Employee Benefit Plans

Our condensed consolidated financial statements include the assets and liabilities of certain legacy benefit plans, as well as the assets and liabilities for benefit plans of certain of our foreign subsidiaries. Additionally, we continue to participate in various multi-employer pension plans covering some of our employees who are represented by labor unions. We make periodic contributions to these plans pursuant to the terms of applicable collective bargaining agreements and laws, but do not sponsor or administer these plans.

Note 13: Share Based Compensation

Comcast and GE Equity Plans

As of the closing of the Joint Venture Transaction, certain of our employees participate in Comcast's long-term incentive share-based compensation program, which includes the awarding of stock options and Restricted Stock Units ("RSUs"). Awards are granted under various plans as further described below. Additionally, through an employee stock purchase plan, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. Comcast charges the expense related to these equity based awards to us through a corporate overhead allocation, which we settle in cash on a quarterly basis.

Prior to the closing of the Joint Venture Transaction, GE granted stock options and RSUs to certain of our employees (and in limited circumstances to consultants, advisors and independent contractors), the majority of which vested upon the closing of the Joint Venture Transaction on January 28, 2011. However, certain specified stock option and RSU grants did not vest upon close, and will continue to vest based on their original vesting period of the award. The expense associated with both the acceleration of stock options and RSUs and the ongoing awards is reflected in our condensed consolidated statement of income and is not payable in cash to GE, but rather it is recorded to Member's capital in our condensed consolidated statement of changes in equity.

The following table shows the amounts recognized in our statement of income for the periods presented related to share based compensation resulting from the participation of our employees in Comcast and GE equity plans.

	Successor	Predecessor	
(in millions)	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Comcast equity awards			
Stock options	$ 1	N/A	N/A
Restricted share units	3	N/A	N/A
GE equity awards			
Stock options	1	$ 32	$ 4
Restricted share units	7	(1)	4
	$ 12	$ 31	$ 8

Comcast Employees Stock Purchase Plan (ESPP)

As of the closing of the Joint Venture Transaction, certain of our employees are eligible to participate in Comcast's employee stock purchase plan, which offers eligible employees the opportunity to purchase shares of Comcast Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under the plan as share-based compensation expense. The employee cost associated with participation in the plan for the period ended March 31, 2011 was not material.

Deferred Compensation

As of the closing of the Joint Venture Transaction, we established the 2011 Deferred Compensation Plan, which is an unfunded, non-qualified plan that permits a select group of highly compensated employees to voluntarily defer up to 75% of base salary and 100% of eligible bonus compensation. Participants in the plan designate one or more valuation funds (independently established funds or indices), which are used to determine the amount of interest to be credited or debited to the participant's account.

Additionally, certain members of our management participate in Comcast's unfunded, nonqualified deferred compensation plan. The amount of compensation deferred by each participant is based on participant elections, and participant accounts are credited with income based on a fixed annual rate. In certain instances, these deferred amounts also include employer contributions. As a result of the Joint Venture Transaction, we assumed the obligation for compensation deferred prior to January 28, 2011 for the employees of the Comcast Content Business.

In the case of both deferred compensation plans, participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law. As of March 31, 2011 we had a deferred compensation benefit obligation of $78 million in our condensed consolidated balance sheet representing our obligation under these plans.

Note 14: Supplemental Other Financial Information

Supplemental Cash Flow Information

(in millions)	
Cash and cash equivalents as of January 28, 2011	$470
Comcast Content Business	38
Cash and cash equivalents at beginning of period ended March 31, 2011	$508

	Successor	Predecessor	
(in millions)	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Cash paid for interest	$ 1	$ 1	$ 9
Cash paid for taxes	$ 28	$ 493	$ 71

Redeemable Noncontrolling Interests

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Three Months Ended March 31, 2010
Beginning balance	$ 136	$ —	$ —
Net income attributable to noncontrolling interests	6	—	—
Ending balance	$ 142	$ —	$ —

Operating Costs and Expenses

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Three Months Ended March 31, 2010
Programming and production	$ 1,426	$ 711	$ 2,930
Advertising, marketing and promotion	391	153	341
Other	702	307	758
Total operating costs and expenses	$ 2,519	$ 1,171	$ 4,029

Receivables

Receivables are recorded net of a provision for doubtful accounts of $5 million and $85 million, as well as estimated allowances for DVD returns and customer incentives of $113 million and $485 million as of March 31, 2011 and December 31, 2010, respectively. Bad debt expense recorded in the period ended March 31, 2011 and the three months ended March 31, 2010 was approximately $4 million and $13 million, respectively. Bad debt expense in the period ended January 28, 2011 was not significant.

Certain eligible trade receivables are monetized through various monetization programs. These monetization transactions are accounted for as sales in accordance with authoritative guidance. See Note 16 for further discussion on our monetization programs.

The table below summarizes the balances of unbilled receivables included in our condensed consolidated balance sheet as of March 31, 2011 and December 31, 2010.

(in millions)	Successor: March 31, 2011	Predecessor: December 31, 2010
Current	$ 255	$ 307
Noncurrent	480	435
Total	$ 735	$ 742

Our trade receivables do not represent a significant concentration of credit risk as of March 31, 2011 and December 31, 2010 due to the wide variety of customers and markets into which our products are sold and their dispersion across geographic areas.

Property and Equipment

(in millions)	Successor March 31, 2011	Predecessor December 31, 2010
Land	$ 410	$ 249
Buildings and leasehold improvements	932	1,358
Furniture, fixtures and equipment	818	1,510
Construction in process	231	242
	2,391	3,359
Accumulated depreciation	(290)	(1,524)
Total	$ 2,101	$ 1,835

Property and equipment of the Comcast Content Business as of March 31, 2011 was $414 million with associated accumulated depreciation of $252 million.

Note 15: Off Balance Sheet Arrangements

Receivables Monetization

Upon closing of the Joint Venture Transaction, we ceased our old trade receivables monetization programs and entered into new monetization programs with a syndicate of banks, for which the primary relationship is with GECC, a subsidiary of GE. The monetized amounts under our new programs, and the respective terms of these programs, are substantially consistent with our prior programs. Our old monetization programs were established with GE and various GE subsidiaries.

We account for receivables monetized through both our old and new programs as sales in accordance with the authoritative guidance. We retain limited interests in the assets sold; however, we have provided reserves for all expected losses with respect to these interests. The accounts receivable we sold that underlie the retained interests are generally short-term in nature, and therefore, the fair value of the retained interests approximated their carrying value (net of provision for doubtful accounts) at both March 31, 2011 and December 31, 2010.

For the majority of the receivables monetized under the new programs, an affiliate of GE has the responsibility for servicing the receivables and remitting collections to the owner and the lenders, and we receive a fee for performing this sub-service on such affiliate's behalf. The income we receive in exchange for this service is equal to the prevailing market rate for such services, and accordingly, no servicing asset or liability has been recorded in our condensed consolidated balance sheet as of March 31, 2011 and December 31, 2010. We received sub-servicing fees of $1 million, $1 million and $2 million for the periods ended March 31, 2011, January 28, 2011 and three months ended March 31, 2010, respectively, which are included in other (loss), net in our condensed consolidated statement of income.

The table below represents the receivables transferred to our respective programs that remain outstanding and our retained interests in those receivables as of March 31, 2011 and December 31, 2010 respectively:

(in millions)	Successor March 31, 2011	Predecessor December 31, 2010
Monetized receivables outstanding	$ 989	$ 1,446
Our retained interest	210	74

In addition to the amounts presented above, we had $480 million and $500 million payable to our new and old securitization programs as of March 31, 2011 and December 31, 2010 respectively. These amounts represent cash

received on monetized receivables not yet remitted to the program at the balance sheet date, and are recorded in accounts payable and accrued liabilities in our condensed consolidated balance sheet.

The table below summarizes certain activities related to the securitization programs:

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Three Months Ended March 31, 2010
Cash flows on transfers			
Net proceeds on new transfers	$ (424)	$ (177)	$ 166
Effect on income from services			
Net (loss) gain on sale	$ (8)	$ 1	$ (7)

Note 16: Segments

Following the closing of the Joint Venture Transaction, we present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks to reflect the way in which we now manage and allocate resources and capital in our company.

We also revised our primary measure of operating performance of our segments in the first quarter of 2011, to operating income (loss) before depreciation and amortization, to better align our company with how Comcast assesses operating performance of its segments. Operating income (loss) before depreciation and amortization excludes impairments related to fixed and intangible assets and gains or losses from the sale of assets, if any. In our Theme Parks segment, we also include equity in income of investees attributable to our investments in the Orlando Parks in the measure of operating income before depreciation and amortization, due to the significance of the Orlando Parks to the Theme Parks segment itself. In evaluating the profitability of our segments, the components of net income (loss) excluded from operating income (loss) before depreciation and amortization are not separately evaluated by management.

We believe that this measure is useful to investors because it allows them to evaluate changes in the results of our segments separate from factors outside our normal business operations that affect net income, such as amortization of intangible assets. As a result, a significant portion of the impact of the application of acquisition accounting related to the Joint Venture Transaction is excluded from operating income (loss) before depreciation and amortization. All periods presented within this section have been recast to reflect our new reportable segments and segment performance measure.

Headquarters and Other operating costs and expenses include costs that are not allocated to our four reportable segments. These costs primarily include overhead, employee benefit costs, costs allocated from Comcast and GE, expenses related to the Joint Venture Transaction and other corporate initiatives.

The accounting policies of the Company's business segments are the same as those described in the summary of significant accounting policies included in Note 2 in our annual consolidated financial statements. Effects of transactions between segments are eliminated and consist primarily of the licensing activity between our Cable Networks, Broadcast Television and Filmed Entertainment segments.

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Three months ended March 31, 2010
Revenue			
Cable Networks	$ 1,400	$ 389	$ 1,145
Broadcast Television	888	464	2,078
Filmed Entertainment	622	353	1,061
Theme Parks	68	27	82
Total segment revenue	2,978	1,233	4,366
Headquarters and Other	11	5	15
Eliminations	(78)	(32)	(103)
Total revenue	$ 2,911	$ 1,206	$ 4,278

(in millions)	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Three months ended March 31, 2010
Segment operating income (loss) before depreciation and amortization			
Cable Networks	$ 599	$ 143	$ 543
Broadcast Television	35	(16)	(204)
Filmed Entertainment	(143)	1	4
Theme Parks	33	11	3
Total segment operating income before depreciation and amortization	524	139	346
Headquarters and Other	(96)	(99)	(120)
Eliminations [(a)]	(36)	(5)	23
Depreciation	(47)	(19)	(56)
Amortization	(140)	(8)	(26)
Total operating income	205	8	167
Equity in income of investees, net	36	25	38
Other (loss), net	(16)	(29)	(12)
Interest income	3	4	12
Interest expense	(67)	(37)	(30)
Income (loss) before income taxes and noncontrolling interests	$ 161	$ (29)	$ 175

(a) Includes equity in income (loss) of investees related to our Orlando investments of $12 million, $6 million and $(19) million for the periods ended March 31, 2011 and January 28, 2011 and three months ended March 31, 2010, respectively, which is included within operating income (loss) before depreciation and amortization of our Theme Parks segment.

Total Assets [b] (in millions)	Successor March 31, 2011	Predecessor December 31, 2010
Cable Networks	$29,737	$ 17,522
Broadcast Television	6,615	7,330
Filmed Entertainment	3,754	6,162
Theme Parks	2,378	1,081
Total segment assets	42,484	32,095
Headquarters and Other	4,295	10,329
Total assets	$46,779	$ 42,424

(b) Total assets of our reportable segments as of March 31, 2011 include a preliminary allocation of goodwill recorded in connection with the Joint Venture Transaction. The preliminary allocation of purchase price to the assets and liabilities acquired of our existing businesses, and the allocation of goodwill to our reportable segments, is not complete and is subject to change.

Note 17: Commitments and Contingencies

Commitments

The table below summarizes the minimum annual commitments related to the Comcast Content Business as of December 31, 2010 (i) under programming rights agreements (ii) for office space and equipment under noncancelable operating leases and (iii) for transponder service agreements under capital leases.

December 31 (in millions)	Programming License Agreements	Operating Leases	Capital Leases
2011	$ 634	$ 43	$4
2012	$ 597	$ 32	$3
2013	$ 610	$ 31	$3
2014	$ 608	$ 32	$3
2015	$ 602	$ 31	$3
Thereafter	$ 5,734	$ 171	$8

Legal Matters

We are involved in various claims and legal actions arising in the ordinary course of business. In our opinion, the ultimate disposition of these matters are not likely, in the aggregate, to have a material effect on our consolidated financial statements.

Guarantees

As discussed in Note 6, in connection with the closing of the Joint Venture Transaction, GE has indemnified us for all liabilities we may incur as a result of any credit support, risk of loss or similar arrangement related to the Station Venture senior secured note, in existence prior to the closing of the Joint Venture Transaction on January 28, 2011. Because the assets of Station LP serve as collateral for Station Venture's $816 million senior secured note, we have recorded a $350 million liability representing the estimated fair value of the assets of Station LP.

Note 18: Subsequent Events

We have evaluated subsequent events that have occurred through May 13, 2011, the date our financial statements were issued.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Stockholders of Comcast Corporation:

We have audited the accompanying combined balance sheet of Comcast Content Business (a component of Comcast Corporation) (the "Content Business") as of December 31, 2010, and the related combined statements of income, changes in invested equity, and cash flows for the year then ended. These combined financial statements are the responsibility of Comcast Corporation's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Content Business is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Content Business' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the combined financial position of the Comcast Content Business as of December 31, 2010, and the combined results of their operations and their combined cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2, the Content Business is a component of Comcast Corporation and is not a stand-alone entity. The accompanying combined financial statements reflect the assets, liabilities, revenue, and expenses directly attributable to the Content Business, as well as allocations deemed reasonable by Comcast Corporation management, and do not necessarily reflect the combined financial position, results of operations, changes in invested equity, and cash flows that would have resulted had the Content Business been operated as a standalone entity during the period presented.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania
May 13, 2011

Comcast Content Business
Combined Balance Sheet

December 31 (in millions)	2010
Assets	
Current Assets:	
Cash and cash equivalents	$ 42
Accounts receivable, less allowance for doubtful accounts of $9	463
Due from Comcast affiliated companies	100
Programming rights	122
Deferred income taxes	5
Other current assets	26
Total current assets	758
Programming costs and rights	460
Investments	273
Property and equipment, net	169
Goodwill	2,565
Notes receivable from Comcast affiliated companies, net	484
Intangible assets, net	889
Other noncurrent assets	11
Total assets	**$5,609**
Liabilities and Equity	
Current Liabilities:	
Accounts payable and accrued liabilities	$ 415
Notes payable to Comcast affiliated companies, net	32
Due to Comcast affiliated companies	10
Current portion of capital leases	2
Total current liabilities	459
Capital leases, less current portion	15
Deferred income taxes	195
Other noncurrent liabilities	243
Commitments and contingencies (Note 14)	
Redeemable noncontrolling interests	139
Equity:	
Comcast invested equity	4,510
Noncontrolling interests	48
Total equity	4,558
Total liabilities and equity	**$5,609**

See notes to combined financial statements.

Comcast Content Business
Combined Statement of Income

Year ended December 31 (in millions)	2010
Revenue	
Third-party	$ 2,125
Comcast affiliated companies	594
	2,719
Costs and Expenses:	
Operating costs and expenses	(2,015)
Depreciation	(56)
Amortization	(266)
	(2,337)
Operating income	382
Other Income (Expense):	
Interest expense	(11)
Comcast affiliated companies' interest income (expense), net	2
Equity in net income (losses) of investees, net	16
Other income (expense), net	(8)
	(1)
Income before income taxes	381
Income tax expense	(165)
Net income	216
Net income attributable to noncontrolling interests	(57)
Net income attributable to the Comcast Content Business	**$ 159**

See notes to combined financial statements.

Comcast Content Business
Combined Statement of Cash Flows

Year ended December 31 (in millions)	2010
Operating Activities	
Net income	$ 216
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	56
Amortization	266
Amortization of programming costs	396
Share-based compensation	19
Noncash interest expense (income), net	5
Equity in net (income) losses of investees, net	(16)
(Gains) losses on investments and noncash other (income) expense, net	8
Deferred income taxes	(46)
Corporate overhead and shared employee costs allocated by Comcast	26
Income taxes allocated by Comcast	166
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:	
Change in accounts receivable, net	(66)
Change in accounts payable and accrued liabilities	3
Change in other operating assets and liabilities	(289)
Net distributions to Comcast affiliated companies	17
Net cash provided by operating activities	**761**
Investing Activities	
Capital expenditures	(51)
Cash paid for intangible assets	(11)
Distributions received from investees	3
Net cash used in investing activities	**(59)**
Financing Activities	
Payments on capital lease obligations	(2)
Proceeds from borrowings from Comcast affiliated companies	639
Repayments of notes payable to Comcast affiliated companies	(1,309)
Net distributions to noncontrolling interests	(63)
Net cash used in financing activities	**(735)**
Decrease in cash and cash equivalents	(33)
Cash and cash equivalents, beginning of year	75
Cash and cash equivalents, end of year	**$ 42**

See notes to combined financial statements.

Table of Contents

Comcast Content Business
Combined Statement of Changes in Invested Equity

(in millions)	Redeemable Noncontrolling Interests	Comcast Invested Equity	Noncontrolling Interests	Total Equity
Balance, January 1, 2010	$ 145	$ 4,100	$ 48	$ 4,148
Net income (loss)	1	159	56	215
(Distributions to) contributions from noncontrolling interests	(7)	—	(56)	(56)
Corporate overhead and shared employee costs allocated by Comcast	—	26	—	26
Income taxes allocated by Comcast	—	166	—	166
Share-based compensation costs	—	17	—	17
Other transfers, net	—	42	—	42
Balance, December 31, 2010	**$ 139**	**$ 4,510**	**$ 48**	**$ 4,558**

See notes to combined financial statements.

Note 1: Description of Business and Basis of Presentation

Comcast Corporation ("Comcast") is a Pennsylvania corporation, incorporated in December 2001. Through Comcast's predecessors, Comcast has developed, managed and operated cable systems since 1963. Comcast classifies its operations in two reportable segments: Cable and Programming.

Comcast's Cable segment ("Comcast Cable") is primarily involved in the management and operation of cable systems in the United States. Comcast's regional sports networks are also included in the Cable segment.

Comcast's Programming segment consists primarily of its national programming networks, E!, Golf Channel, VERSUS, G4 and Style.

Comcast's other business interests include Comcast Interactive Media, Comcast Spectacor and equity method investments in other programming networks and wireless-related companies. Comcast Interactive Media develops and operates Comcast's Internet businesses including Comcast.net, Fancast, Fandango, Plaxo and DailyCandy. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a large, multipurpose arena, and manages other facilities for sporting events, concerts and other events.

NBCUniversal Transaction

On January 28, 2011, Comcast closed the transaction with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the NBCUniversal transaction, GE contributed the existing businesses of NBC Universal, which is now a wholly owned subsidiary of NBCUniversal Holdings. The NBCUniversal contributed businesses include its national cable programming networks, the NBC Network and its owned NBC affiliated local television stations, the Telemundo Network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood theme park and other related assets. Comcast contributed their national cable programming networks, their regional sports and news networks, certain of their Internet businesses, including DailyCandy and Fandango, and other related assets ("Comcast Content Business"). In addition to contributing the Comcast Content Business, Comcast also made a cash payment of $6.2 billion, which included transaction-related costs.

In connection with the NBCUniversal transaction, NBCUniversal issued $9.1 billion of senior debt securities with maturities ranging from 2014 to 2041 and repaid approximately $1.7 billion of existing debt during 2010. Immediately prior to the closing, NBCUniversal distributed approximately $7.4 billion to GE.

Basis of Presentation

The accompanying combined financial statements represent the combined financial position, results of operations and changes in equity and cash flows of Comcast Content Business. The combined financial statements include the following wholly owned subsidiaries: E!, Golf Channel (and affiliated new media entities), VERSUS, G4, Style, Comcast SportsNet California, Comcast SportsNet Mid-Atlantic, Comcast SportsNet New England, Comcast SportsNet Northwest, Comcast SportsNet Philadelphia, Comcast Sports Southwest, The Comcast Network (Philadelphia and Mid-Atlantic), New England Cable News, International Media Distribution, Fandango, DailyCandy and other related assets. The combined financial statements also include the following controlled subsidiaries in which Comcast Content Business has ownership interests ranging from 30% to 81%: Comcast SportsNet Bay Area, Comcast SportsNet Chicago, MountainWest Sports Network, Cable Sports Southeast, ExerciseTV and other related assets.

Throughout these combined financial statements, we refer to Comcast Corporation as “Comcast” and the Comcast Content Business as “we,” “us” and “our.” Comcast affiliated companies are those other subsidiaries consolidated by Comcast exclusive of the Comcast Content Business.

Note 2: Summary of Significant Accounting Policies

Accounting Principles and Combined Financial Statements

The accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Comcast Content Business is a component of Comcast and is not a separate stand-alone entity. The combined financial statements of the Comcast Content Business reflect the assets, liabilities, revenue and expenses directly attributable to the Comcast Content Business, as well as certain allocations to present the combined financial position, results of operations, changes in equity and cash flows of the Comcast Content Business on a stand-alone basis. The allocation methodologies employed by Comcast management have been described within the notes to the combined financial statements where appropriate, and management considers the allocations to be reasonable (see Note 15 for further details regarding related party transactions). The combined financial information included herein may not necessarily reflect the combined financial position, results of operations, or changes in equity and cash flows of the Comcast Content Business in the future or what they would have been had the Comcast Content Business been a separate, stand-alone entity. All significant intercompany accounts and transactions among the combined entities have been eliminated. Transactions between the Comcast Content Business and the NBCUniversal businesses, and transactions between the Comcast Content Business and GE have not been treated as related party transactions in these combined financial statements.

Our Use of Estimates

The preparation of these combined financial statements requires estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. Estimates are used when accounting for various items, such as allowances for doubtful accounts, audience deficiency units, asset impairments, programming related liabilities, pension and other postretirement benefits, depreciation and amortization, income taxes, investments, legal contingencies, nonmonetary transactions, revenue recognition and other contingent liabilities.

Cash Equivalents

The carrying amounts of our cash equivalents approximate their fair value. We consider all highly liquid investments with original maturities of 90 days or less to be cash equivalents.

Programming Costs and Rights

Original Programming Costs

We defer original programming costs that have an estimated life exceeding one year and generally amortize these original programming costs to coincide with the anticipated revenue stream. Original programming costs are stated at the lower of cost less accumulated amortization or estimated net realizable value. Amortization of original programming costs is included in operating costs and expenses.

Programming Rights

We defer the costs of acquired programming, including rights to televise programming on our networks. Rights under the agreements are generally limited to a contract period or a specific number of showings. The deferred programming rights are generally amortized on a straight-line basis over the term of the agreement or number of showings.

Certain of our businesses obtain rights from various sports franchises to televise games. In certain cases, upfront consideration is provided along with defined payments over the term of the agreement. Exhibition rights under the agreements are limited to a contract period. Amortization of this consideration is generally recorded on a per game basis over the term of the agreement.

Programming rights are presented on the balance sheet as both current (the amount expected to become payable or amortize within 12 months of the balance sheet date) and noncurrent assets. The amortization of programming rights is included in operating costs and expenses. See Note 4 for further details regarding programming costs and rights.

Investments

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. Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee's net income or losses after the date of investment, (ii) amortization of basis differences, (iii) additional contributions made and dividends received and (iv) impairments resulting from other-than-temporary declines in fair value. We generally 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 (expense), net.

Investments in privately held companies are stated at cost. We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that is considered to be other than temporary. 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. 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 cost method investments, we record the impairment to investment income (loss), net. For our equity method investments, we record any impairment to other income (expense), net. See Note 5 for further details regarding investments.

If a combined entity or equity method investee issues additional securities that change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our combined statement of income.

Property and Equipment

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. 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. We record depreciation using the straight-line method over the asset's estimated useful life.

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 or the useful life has changed. The evaluation is based on the cash flows generated by the underlying assets and profitability information, 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, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the asset. We have not recorded any significant impairments of our property and equipment. See Note 6 for further details regarding property and equipment.

Goodwill

We assess the recoverability of our goodwill annually or more frequently whenever events or substantive changes in circumstances indicate that the asset might be impaired. We generally perform the assessment of our goodwill at the reporting unit level. The assessment of recoverability considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. See Note 7 for further details regarding goodwill.

Intangible Assets

We amortize the cost of intangible assets over the estimated useful lives, unless such lives are deemed indefinite. Finite-lived intangible assets are amortized on a straight-line basis over periods ranging from 2 years to 25 years. Intangible assets consist primarily of customer relationships acquired in business combinations and distribution rights.

Distribution Rights

We generally enter into multiyear license agreements with various multichannel video providers for distribution of our networks' programming ("distribution rights"). We capitalize amounts paid to secure or extend these distribution rights and include them within intangible assets. We amortize these distribution rights on a straight-line basis over the term of the related license agreements. We classify the amortization of these distribution rights as a reduction to revenue unless we receive, or will receive, an identifiable benefit from the distributor separate from the fee paid for the distribution right, in which case we recognize the fair value of the identified benefit as an operating expense in the period in which it is received.

Software

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 the purchase of software licenses. We include these costs within other intangible assets and amortize them on a straight-line basis over a period not to exceed 5 years, beginning when the asset is substantially ready for use. 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 periodically evaluate the recoverability and estimated lives of our intangible assets subject to amortization whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. The evaluation is based on the cash flows generated by the underlying assets and profitability information, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows is less than the carrying amount of the asset, we would recognize an impairment for the difference between the estimated fair value and the carrying value of the asset. We have not recorded any significant impairments of our intangible assets. See Note 8 for further details regarding intangible assets.

Fair Value Measurements

The accounting guidance defines fair value and establishes a three-level hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques. The levels of the hierarchy are as follows:

- Level 1: consists of assets or liabilities whose value is based on unadjusted quoted prices in an active market; an active market is one in which transactions for assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis
- Level 2: consists of assets or liabilities that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly; Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) pricing models whose inputs are observable for substantially the full term of the assets or liabilities and (iv) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the assets or liabilities
- Level 3: consists of assets or liabilities whose values are determined using pricing 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 do not have any material assets or liabilities measured at fair value on a recurring basis. See Note 5 and Note 7 for discussion of nonrecurring fair value measurements during 2010.

Revenue Recognition

We generate revenue primarily from monthly per subscriber license fees paid by multichannel video providers for the distribution of our networks' programming, the sale of advertising and the licensing of our networks' programming internationally. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time these agreements expire while programming continues to be provided to the operator based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the operator, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

Advertising revenue, net of applicable agency commission, is recognized in the period in which commercials or programs are televised. In some instances, we guarantee viewer ratings either for the programming or for the commercials. Revenue is deferred to the extent of an estimated shortfall in the ratings. Such shortfalls are primarily settled by providing additional advertising time, at which point the revenue is recognized. Revenue for our Internet businesses is recognized when the impressions are served. Revenue from other sources is recognized when services are provided or events occur.

Share-Based Compensation

Our share-based compensation consists of awards of Comcast stock options, Comcast restricted share units ("RSUs") and the discounted sale of Comcast common stock to employees through Comcast's employee stock

purchase plan. Costs are based on an award's estimated fair value at the date of grant and are recognized over the period in which any related services are provided. See Note 12 for further details regarding share-based compensation.

Advertising Costs

Advertising costs, including barter transactions, are expensed as incurred and are included in operating costs and expenses. Advertising expense was $164 million for the year ended December 31, 2010.

Income Taxes

Taxable income and/or loss we generated has been included in the consolidated federal income tax returns of Comcast and certain of its state income tax returns. Comcast has allocated income taxes to us in the accompanying combined financial statements as if we were a separate corporation that filed separate income tax returns. We believe the assumptions underlying the allocation of income taxes on a separate return basis are reasonable. However, the amounts allocated for income taxes in the accompanying combined financial statements are not necessarily indicative of the actual amount of income taxes that would have been recorded had we been a separate, stand-alone entity.

Income taxes have been estimated using the liability method. Deferred tax assets and liabilities are recorded for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and the expected benefits of utilizing net operating loss carryforwards. The impact on deferred taxes of changes in tax rates and laws, if any, applied to the years during which temporary differences are expected to be settled, are reflected in the combined financial statements in the period of enactment.

In accordance with the accounting guidance for uncertainty in income taxes, we evaluate tax positions using a two-step process, whereby (i) we determine whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (ii) for those tax positions that meet the more likely-than-not recognition threshold, we recognize the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the related tax authority. We classify interest and penalties associated with income tax positions in income tax expense. See Note 13 for further details regarding income taxes.

Commitments and Contingencies

We are subject to various claims and contingencies as well as commitments under contractual and other commercial obligations. We recognize liabilities for contingencies and commitments when losses are probable and can be reasonably estimated. See Note 14 for further details regarding commitments and contingencies.

Subsequent Events

We have evaluated events or transactions that occurred after the balance sheet date through May 13, 2011 to determine if financial statement recognition or additional disclosure is required.

Note 3: Recent Accounting Guidance

Consolidation of Variable Interest Entities

The FASB updated the accounting guidance related to the consolidation of variable interest entities ("VIEs"). The updated guidance (i) requires ongoing reassessments of whether an enterprise is the primary beneficiary of a VIE,

(ii) changes the quantitative approach previously required for determining the primary beneficiary of a VIE and replaces it with a qualitative approach and (iii) requires additional disclosure about an enterprise's involvement in VIEs. We adopted the updated guidance on January 1, 2010 and it did not impact our combined financial statements.

Note 4: Programming Costs and Rights

December 31 (in millions)	2010
Original programming costs	$137
Programming rights	445
Total programming costs and rights	582
Less: Current portion of programming rights	122
Noncurrent programming costs and rights	**$460**

Based on current estimates, we expect to amortize approximately 62% of our net original programming costs in 2011 and amortize approximately 36% of our net original programming costs over the 2 year period ending December 31, 2014. See Note 14 for our minimum annual commitments relating to programming rights.

Note 5: Investments

December 31 (in millions)	2010
Equity Method:	
Houston Regional Sports Network, L.P.	$169
TV One, LLC	51
Children's Network, LLC	35
Other	17
Cost Method	1
Total investments	**$273**

In 2010, purchases of investments consisted primarily of the purchase of a 22.5% interest in the Houston Regional Sports Network accounted for using the equity method.

We hold an approximate 34% interest in TV One, LLC, the limited liability company that owns and operates TV One. TV One produces and distributes 24-hour television programming targeting African American adults, featuring popular sitcoms, movies and original programming. We hold an approximate 40% interest in Children's Network, LLC, the limited liability company that owns and operates PBS KIDS Sprout ("Sprout"). Sprout produces and distributes 24-hour television programming targeting preschool children, aged two to five years, and their families.

In 2010, as a result of certain negative factors, we evaluated our note receivable investment in Retirement Living TV, LLC to determine if an other-than-temporary decline in fair value below our cost basis had occurred. As a result of this evaluation, we recognized an impairment to other income (expense), net of approximately $8 million to adjust the cost basis of our investment to its estimated fair value as of December 31, 2010. Our fair value estimate was based on unobservable inputs, which are classified as Level 3 inputs in the fair value hierarchy.

Note 6: Property and Equipment

December 31 (in millions)	Original Useful Life Assigned	2010
Equipment and vehicles	3-7 years	$297
Leasehold improvements	10-15 years	83
Furniture and fixtures	5-10 years	21
Other	5 years	2
Construction in progress	—	5
Property and equipment, at cost		408
Less: Accumulated depreciation		239
Property and equipment, net		**$169**

In 2010, we performed an evaluation of our asset base, resulting in the removal of fully depreciated assets no longer in service.

Note 7: Goodwill

(in millions)	Total
Balance, December 31, 2009	$2,628
Acquisitions	13
Impairments	(76)
Balance, December 31, 2010	**$2,565**

Acquisitions in 2010 were related to the acquisitions of Internet-based golf course tee time reservation businesses.

In 2010, goodwill with a carrying amount of $351 million was written down to $275 million, resulting in an impairment charge of $76 million. The implied fair value of goodwill was determined using Level 3 measures.

Note 8: Intangible Assets

		2010	
		Gross Carrying	Accumulated
December 31 (in millions)	Original Useful Lives	Amount	Amortization
Indefinite-lived intangible assets:			
Trademarks and tradenames		$ 53	$ —
Finite-lived intangible assets:			
Customer-related	2-21 years	1,655	(1,070)
Distribution rights	5-10 years	410	(375)
Beneficial contracts	3-25 years	170	(85)
Trademarks and tradenames	10 years	48	(15)
Software and technology	3-5 years	57	(38)
Other	3-17 years	158	(79)
Intangible assets		**$ 2,551**	**$ (1,662)**

The amortization of distribution rights is not recognized as amortization expense, but as a reduction to revenue. The amount recorded as a reduction to revenue for the year ended 2010 was approximately $46 million. The estimated expense for each of the next 5 years is presented in the table below.

(in millions)	Amortization Expense	Reduction to Revenue
2011	$ 150	$ 17
2012	$ 115	$ 14
2013	$ 89	$ 4
2014	$ 81	$ —
2015	$ 74	$ —

Note 9: Other Combined Balance Sheet Details

Accounts Payable and Accrued Liabilities

December 31 (in millions)	2010
Accounts payable and accrued expenses related to trade creditors	$ 77
Accrued employee-related liabilities	87
Programming obligations	64
Income taxes payable	77
Accrued production and event costs	19
Accrued advertising-related costs	27
Deferred revenue	8
Other	56
Accounts payable and accrued liabilities	**$415**

Other Noncurrent Liabilities

December 31 (in millions)	2010
Programming obligations	$ 74
Deferred compensation	79
Income taxes	47
Other	43
Other noncurrent liabilities	**$243**

Note 10: Noncontrolling Interests

Certain of our businesses that we combine are not wholly owned. Some of the agreements with the minority partners of these businesses contain terms whereby interests held by the minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests are presented on the balance sheet outside of equity under the caption “Redeemable noncontrolling interests.” Noncontrolling interests that do not contain such redemption features are presented in equity.

Note 11: Employee Benefit Plans

Postretirement Benefit Plans

Substantially all of our employees who meet certain age and service requirements participate in the Comcast Postretirement Healthcare Stipend Program (the "stipend plan"). The stipend plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, Comcast is not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount. Costs associated with these plans are allocated to us based on the costs associated with our participating employees as a percentage of the total costs for all plan participants. For the year ended December 31, 2010 allocated costs were approximately $1 million.

Deferred Compensation Plans

Certain members of our management (each a "participant") participate in Comcast's unfunded, nonqualified deferred compensation plans. 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 of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law. Information associated with our plan participants is presented in the table below.

(in millions)	2010
Deferred compensation benefit obligation as of December 31	$75
Interest expense for the year ended December 31	$ 7

Retirement Investment Plans

Certain of our employees are eligible to contribute a portion of their compensation through payroll deductions, in accordance with specified guidelines, to a retirement-investment plan sponsored by Comcast. Comcast matches a percentage of the eligible employees' contributions up to certain limits. Costs associated with the plan are allocated to us based on the costs associated with our participating employees. Expenses recorded in our combined statement of operations related to these plans amounted to approximately $9 million for the year ended December 31, 2010.

Note 12: Share-Based Compensation

Comcast Share-Based Compensation Plans

Certain of our employees participate in Comcast's long-term incentive share-based compensation program which includes the awarding of stock options and RSUs. Awards are granted under various plans as further described below. Additionally, through an employee stock purchase plan, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. Share-based compensation expense associated with our participating employees is presented in the table below.

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2010
Stock options	$ 8
Restricted share units	7
Employee stock purchase plan	1
Total	**$16**

The tax benefit recognized for share-based compensation expense for the year ended December 31, 2010 was approximately $6 million.

As of December 31, 2010, we had unrecognized pretax compensation expense of approximately $23 million and approximately $21 million related to nonvested stock options and nonvested RSUs, respectively, that will be recognized over a weighted-average period of approximately 2 years.

Comcast Option Plans

Comcast maintains stock option plans under which certain of our employees may be granted fixed-price stock options for which the option price is generally not less than the fair value of a share of the underlying stock at the date of grant. Option terms are generally 10 years, with options generally becoming exercisable between 2 years and 9.5 years from the date of grant. Stock option activity associated with our participating employees is presented in the table below.

Stock Option Activity

	Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Comcast Class A Common Stock				
Outstanding as of January 1, 2010	7,731	$ 18.51		
Granted	2,544	$ 18.31		
Exercised	(140)	$ 18.46		
Forfeited	(1)	$ 18.66		
Expired	(277)	$ 30.27		
Outstanding as of December 31, 2010	9,857	$ 18.51	7.1 years	$ 37,593
Exercisable as of December 31, 2010	3,084	$ 20.70	5.0 years	$ 6,014
Comcast Class A Special Common Stock				
Outstanding as of January 1, 2010	345	$ 24.68		
Exercised	(7)	$ 14.08		
Expired	(124)	$ 26.34		
Outstanding as of December 31, 2010	214	$ 24.28	0.8 years	$ 15
Exercisable as of December 31, 2010	214	$ 24.28	0.8 years	$ 15

Comcast uses the Black-Scholes option pricing model to estimate the fair value of each stock option on the date of grant. The Black-Scholes option pricing model uses the assumptions summarized in the table below. Dividend yield is based on the yield at the date of grant. Expected volatility is based on a blend of implied and historical volatility of Comcast's Class A common stock. The risk-free rate is based on the U.S. Treasury yield curve in effect at the date of grant. Historical data on the exercise of stock options and other factors expected to impact holders' behavior is used to estimate the expected term of the options granted. The table below summarizes, for our participating employees, the weighted-average fair values at the date of grant of a Comcast Class A common stock option granted under Comcast's stock option plans and the related weighted-average valuation assumptions.

Stock Option Fair Value and Significant Assumptions

	2010
Fair value	$ 5.11
Dividend yield	2.1%
Expected volatility	28.0%
Risk-free interest rate	3.4%
Expected option life	7 years

Restricted Stock Plan

Comcast maintains a restricted stock plan under which certain of our employees may be granted RSU awards in units of Comcast Class A or Comcast Class A Special common stock. RSUs, which are valued based on the closing price on the date of grant and discounted for the lack of dividends, if any, during the vesting period, entitle certain of our employees to receive, at the time of vesting, one share of common stock for each RSU. The awards vest annually, generally over a period not to exceed 5 years, and do not have voting or dividend rights. Restricted stock plan activity associated with our participating employees is presented in table below.

Restricted Stock Plan Activity

	Nonvested Restricted Share Unit Awards (in thousands)	Weighted-Average Grant Date Fair Value
Comcast Class A Common Stock		
Nonvested awards as of January 1, 2010	1,816	$ 17.03
Granted	805	$ 16.74
Vested	(351)	$ 18.17
Forfeited	(51)	$ 15.67
Nonvested awards as of December 31, 2010	**2,219**	**$ 16.83**

Employee Stock Purchase Plan

Our employees are eligible to participate in Comcast's employee stock purchase plan, which offers our employees the opportunity to purchase shares of Comcast Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under the plan as share-based compensation. The employee cost associated with participation in the plan for the year ended December 31, 2010 was approximately $3 million and was satisfied with payroll deductions.

Note 13: Income Taxes

Components of Income Tax Expense

Year ended December 31 (in millions)	2010
Current expense:	
Federal	$166
State	45
	211
Deferred benefit:	
Federal	(38)
State	(8)
	(46)
Income tax expense	**$165**

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

Year ended December 31 (in millions)	2010
Federal tax at statutory rate	$133
State income taxes, net of federal benefit	20
Nontaxable income from joint ventures and equity in net income (losses) of investees, net	(21)
Adjustments to uncertain tax positions and accrued interest, net	5
Impairment charge to goodwill	26
Other	2
Income tax expense	**$165**

Components of Net Deferred Tax Liability

December 31 (in millions)	2010
Deferred tax assets:	
Net operating loss carryforwards	$ 2
Nondeductible accruals and other	50
	52
Deferred tax liabilities:	
Differences between book and tax basis of property and equipment and intangible assets	242
Net deferred tax liability	**$190**

Uncertain Tax Positions

Our estimated liability for uncertain tax positions as of December 31, 2010 was approximately $33 million, excluding the federal benefits on state tax positions that have been recorded in deferred income taxes and accrued interest and penalties of approximately $13 million associated with our uncertain tax positions. Any tax benefit for the recognition of our uncertain tax positions would impact our effective tax rate.

Reconciliation of Unrecognized Tax Benefits

(in millions)	
Balance as of January 1, 2010	$30
Additions based on tax positions related to the current year	3
Balance as of December 31, 2010	**$33**

The Internal Revenue Service ("IRS") and various states will commence examining Comcast's 2009 tax returns in 2011. During 2010, the IRS completed its examination of Comcast's income tax returns for 2007 and 2008. The IRS completed its examination of Comcast's income tax returns for the years 2000 through 2006. The IRS has not proposed any material adjustments that relate to the Comcast Content Business. Tax years of Comcast's state tax returns currently under examination vary by state. The majority of the periods under examination relate to tax years 2000 and forward, with a select few dating back to 1993.

Note 14: Commitments and Contingencies

Commitments

The table below summarizes our minimum annual commitments (i) under programming rights agreements (ii) for office space and equipment under noncancelable operating leases and (iii) for transponder service agreements under capital leases.

December 31 (in millions)	Programming License Agreements	Operating Leases	Capital Leases
2011	$ 634	$ 43	$ 4
2012	$ 597	$ 32	$ 3
2013	$ 610	$ 31	$ 3
2014	$ 608	$ 32	$ 3
2015	$ 602	$ 31	$ 3
Thereafter	$ 5,734	$ 171	$ 8

Rental Expense and Programming Expense Charged to Income

Year ended December 31 (in millions)	2010
Rental expense	$ 48
Programming expense	$731

Contingencies

We are subject to legal proceedings and claims that arise in the ordinary course of our business. We cannot predict the outcome of any of the actions, including a range of possible loss, or how the final resolution of any such actions would impact our results of operations or cash flows for any one period or our combined financial position. Nevertheless, the final disposition of any of the above actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

Note 15: Related Party Transactions

December 31 (in millions)	2010
Revenue:	
Distribution	$590
Advertising	4
Total revenue from Comcast affiliated companies	**594**
Operating costs and expenses:	
Advertising and marketing support	$ 33
Programming costs and rights	48
Corporate overhead and shared employee costs allocated by Comcast	26
Share-based compensation	19
Other	12
Total costs and expenses from Comcast affiliated companies	**$138**

Revenue

Distribution

Certain of our programming content is distributed by Comcast affiliated companies.

Advertising, Marketing Support and Other

Certain of our businesses earn revenue from the sale of barter or trade advertising and marketing support to Comcast affiliated companies.

Operating Costs and Expenses

Advertising and Marketing Support

From time to time we purchase advertising and marketing support from Comcast Cable.

Programming Costs and Rights

We have entered into agreements with Comcast affiliated companies for programming.

Corporate Overhead and Shared Employee Costs Allocated by Comcast

Comcast also provides certain management and administrative services to us. These expenses are allocated to us based on a percentage of Comcast's corporate expenses. Comcast's corporate expenses primarily consist of the facilities, executive, administrative, human resources, legal, corporate development, internal audit, accounting and other departments. For each department, the primary expenses are personnel compensation, benefits and professional fees. The allocation percentages are based on utilization, including head count, level of effort and occupancy space. Where determinations based on utilization were impractical, Comcast used other measures, such as our revenue as a percentage of total Comcast revenue to determine the allocation percentages.

Share-Based Compensation

See Note 12 for further details.

Other

Other consists primarily of (i) content transmission and distribution services, (ii) allocations of business-related insurance premiums, (iii) employee benefit costs and (iv) rent allocations.

Notes Receivable from and Payable to Comcast Affiliated Companies

We participate in a cash pooling arrangement whereby certain of our entities' cash is swept into a centralized Comcast bank account. The net proceeds or borrowings under this arrangement are converted into notes payable or receivable on a periodic basis. As cash pooling arrangements are modified, notes receivable are offset against notes payable. These notes also arise as a result of borrowings or proceeds resulting from acquisitions or dispositions. Per individual note agreements, the interest income and expense is either compounded quarterly, and thereby automatically increases the value of the notes, is paid quarterly, or accrues until maturity. All cash payments related to the notes are considered financing activities in our combined statement of cash flows. Interest on the notes is calculated based on the three month London Interbank Offered Rate ("LIBOR") plus 2%. The interest rates ranged from 2.29% to 2.53% during 2010.

Notes Receivable from and Payable to Comcast Affiliated Companies

December 31 (in millions)	2010
Notes receivable from Comcast affiliated companies due on demand	$ 22
Notes payable to Comcast affiliated companies due on demand	(54)
Notes payable to Comcast affiliated companies, net (current portion)	**$ (32)**
Notes receivable from Comcast affiliated companies, maturing in 2018 and 2019	1,490
Notes payable from Comcast affiliated companies, maturing in 2018	(1,006)
Notes receivable from Comcast affiliated companies, net (noncurrent portion)	**$ 484**

Comcast Affiliated Companies Interest Income (Expense), Net

Year ended December 31 (in millions)	2010
Interest income	$ 27
Interest expense	(25)
Comcast affiliated companies interest income (expense), net	**$ 2**

The significant components of the net cash contributions from (distributions to) Comcast related to operating activities were as follows:

Components of Net Distributions to Comcast Affiliated Companies

Year ended December 31 (in millions)	2010
Accounts payable and other payments	$ 334
Employee-related costs	83
Programming-related costs	23
Reimbursements to Comcast	(423)
Net distributions to Comcast affiliated companies	**$ 17**

Letters of Credit

Comcast historically has provided letters of credit and guarantees with respect to some of the Comcast Content Business obligations to lenders and other third parties. As of December 31, 2010, there were $0.5 million of letters of credit outstanding.

Note 16: Statement of Cash Flows — Supplemental Information

Cash Payments for Interest and Income Taxes

Year ended December 31 (in millions)	2010
Interest	$ 4
Income taxes	$12

Noncash Financing and Investing Activities

During 2010, Comcast provided approximately $14 million to fund our acquisitions and $175 million to fund our investment purchases, which are considered noncash financing and investing activities.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 18-108 of the Limited Liability Company Act of Delaware empowers a limited liability company, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Comcast maintains standard policies of insurance on behalf of us and NBCUniversal Holdings under which coverage is provided to our respective officers and NBCUniversal Holdings' directors against loss arising from claims made by reason of a breach of duty or other wrongful act.

The Registration Rights Agreements filed as Exhibits 1.1 and 1.2 to this Registration Statement provide for indemnification of directors and officers of NBCUniversal Media, LLC by the initial purchasers against certain liabilities.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) EXHIBITS

Exhibit No.	Document
1.1	Registration Rights Agreement dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the Initial Purchasers listed in Schedule I to the Purchase Agreement dated April 27, 2010.
1.2	Registration Rights Agreement dated October 4, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the Initial Purchasers listed in Schedule I to the Purchase Agreement dated September 27, 2010.
3.1	Certificate of Formation of NBCUniversal Media, LLC.
3.2	Limited Liability Company Agreement of NBCUniversal Media, LLC.
4	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.
4.1	Form of 2.100% Senior Notes due 2014.
4.2	Form of 3.650% Senior Notes due 2015.
4.3	Form of 2.875% Senior Notes due 2016.
4.4	Form of 5.150% Senior Notes due 2020.
4.5	Form of 4.375% Senior Notes due 2021.
4.6	Form of 6.400% Senior Notes due 2040.
4.7	Form of 5.950% Senior Notes due 2041.
5.1	Opinion of Davis Polk & Wardwell LLP with respect to the New Notes.
10.1	Master Agreement, dated as of December 3, 2009, among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 4, 2009).

Exhibit No.	Document
10.2	Amendment No. 1, dated as of January 28, 2011, to Master Agreement among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.49 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.3	Amended and Restated Limited Liability Company Agreement of Navy, LLC (n/k/a NBCUniversal, LLC), dated as of January 28, 2011 (incorporated by reference to Exhibit 10.50 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.4	Transition Services Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC).
10.5	Comcast Services Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).
10.6	GE Intellectual Property Cross License Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC).
10.7	Comcast Intellectual Property Cross License Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).
10.8	Tax Matters Agreement, dated as of December 3, 2009, among General Electric Company, Comcast Corporation, Navy, LLC (n/k/a NBCUniversal, LLC) and Navy Holdings, Inc.
10.9	Amendment No. 1 to Tax Matters Agreement, dated as of January 28, 2011, between General Electric Company, Comcast Corporation, NBC Universal Media, LLC, Comcast Navy Contribution, LLC, Comcast Navy Acquisition, LLC, Navy, LLC (n/k/a NBCUniversal, LLC) and Navy Holdings, Inc.
10.10	Three-Year Credit Agreement, among NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), the financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender, Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., as Co-Syndication Agents, and Bank of America, N.A. and Citigroup Global Markets Inc., as Co-Documentation Agents, dated as of March 19, 2010 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Electric Company filed on March 25, 2010).
10.11†	NBCUniversal Division Receivables Purchase Agreement, among each seller from time to time party thereto, NBCUniversal Media, LLC, as Seller Agent, and General Electric Capital Corporation, as the Purchaser, dated February 1, 2011.
10.12	Performance Undertaking by NBCUniversal Media, LLC, as Guarantor, in favor of General Electric Capital Corporation, dated February 1, 2011.
10.13†	Sub-Servicing Agreement between General Electric Capital Corporation, as Servicer, and NBCUniversal Media, LLC, as Sub-Servicer, dated as of February 4, 2011.
10.14†	NBCU Receivables Sale and Contribution Agreement between NBCUniversal Media, LLC, as Seller, and NBCUniversal Funding LLC, as Buyer, dated as of February 4, 2011.
10.15†	NBCU Transfer Agreement between NBCUniversal Funding, LLC and Working Capital Solutions NBCU Funding LLC, dated as of February 4, 2011.
10.16	Second Amended and Restated NBC Lease Agreement (30 Rockefeller Plaza) dated January 27, 2011 between NBC Trust No. 1996A and NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC).

Exhibit No.	Document
10.17	Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
10.18	First Amendment dated May 25, 2007 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010)
10.19	Second Amendment dated November 7, 2007 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010)
10.20	Third Amendment dated October 18, 2009 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
10.21	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 22.1 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on November 19, 2003).
10.22	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 10.1 to the Current Report on Form 8-K of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on October 20, 2009).
10.23*	Employment Agreement, dated as of February 7, 2007, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.24*	Letter Agreement Amendment, dated August 8, 2008, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.25*	Letter Agreement Amendment, dated November 16, 2009, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.26*	Letter Agreement, dated September 9, 2010, between Lynn Calpeter and General Electric Corporation.
10.27*	Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.28*	Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).

Exhibit No.	Document
10.29*	Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on August 5, 2009).
10.30*	Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.31*	Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009).
10.32*	Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended June 30, 2010).
10.33*	Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010 (incorporated by reference to Exhibit 10.25 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.34*	Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.35*	Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.36*	Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.37*	Comcast Corporation 2003 Stock Option Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix C to Comcast Corporation's Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
10.38*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Exhibit 10.5 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009).
10.39*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.40*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix B to Comcast Corporation's Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
10.41*	1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 1992).
10.42*	Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).

Exhibit No.	Document
10.43*	Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2010 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2010).
10.44*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective January 1, 2011 (incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.45*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.46*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.41 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.47*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.48*	Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.5 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.49*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2010).
10.50*	Form of Restricted Stock Unit Award under Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
12.1	Computation of Ratio of Earnings to Fixed Charges.
16	Letter of KPMG LLP dated May 13, 2011.
21	Subsidiaries of NBCUniversal Media, LLC.
23.1	Consent of KPMG LLP, independent auditors.
23.2	Consent of Deloitte and Touche LLP, independent auditors.
23.4	Consent of Davis Polk & Wardwell LLP (contained in their opinion filed as Exhibit 5.1).
24	Power of Attorney (included on signature page).
25	Statement of Eligibility of The Bank of New York Mellon, as Trustee, on Form T-1.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter to Clients.
99.4	Form of Letter to Nominees.
99.5	Form of Instructions to Registered Holder or Book-Entry Transfer Participant from Owner.

* Constitutes a management contract or compensatory plan or arrangement.
† Confidential treatment requested.

Table of Contents

(B) FINANCIAL STATEMENT SCHEDULES

NBCUniversal Media, LLC
Schedule II—Valuation and Qualifying Accounts

Predecessor (in millions)	Balance at beginning of period	Additions charged to costs and expenses	Deductions from reserves	Balance at end of period
Year ended December 31, 2010				
Allowance for doubtful accounts	$ 145	$ 12	$ (72)	$ 85
Sales returns and allowances	$ 491	$ 931	$ (937)	$ 485
Year ended December 31, 2009				
Allowance for doubtful accounts	$ 117	$ 59	$ (31)	$ 145
Sales returns and allowances	$ 504	$ 929	$ (942)	$ 491
Year ended December 31, 2008				
Allowance for doubtful accounts	$ 94	$ 54	$ (31)	$ 117
Sales returns and allowances	$ 556	$ 1,052	$ (1,104)	$ 504

ITEM 22. UNDERTAKINGS

(a) The undersigned hereby undertakes:

(1) To file during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. If a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, NBCUniversal Media, LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, State of New York, on May 13, 2011.

NBCUNIVERSAL MEDIA, LLC

By: NBCUNIVERSAL, LLC
its sole member

By: /s/ Stephen B. Burke
Name: Stephen B. Burke
Title: Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael J. Angelakis, Arthur R. Block, David L. Cohen, Stephen B. Burke, Brian L. Roberts and Lawrence J. Salva and each of them, his true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities, in the locations and on the dates indicated.

Name	Title	Date
/s/ Brian L. Roberts Brian L. Roberts	Principal Executive Officer of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	May 13, 2011
/s/ Michael J. Angelakis Michael J. Angelakis	Principal Financial Officer of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	May 13, 2011
/s/ Stephen B. Burke Stephen B. Burke	Chief Executive Officer and President of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	May 13, 2011
/s/ Jeffrey R. Immelt Jeffrey R. Immelt	Director of NBCUniversal, LLC	May 13, 2011
/s/ Keith S. Sherin Keith S. Sherin	Director of NBCUniversal, LLC	May 13, 2011
/s/ Lawrence J. Salva Lawrence J. Salva	Principal Accounting Officer of NBCUniversal Media, LLC	May 13, 2011

EXHIBIT INDEX

Exhibit No.	Document
1.1	Registration Rights Agreement dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the Initial Purchasers listed in Schedule I to the Purchase Agreement dated April 27, 2010.
1.2	Registration Rights Agreement dated October 4, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the Initial Purchasers listed in Schedule I to the Purchase Agreement dated September 27, 2010.
3.1	Certificate of Formation of NBCUniversal Media, LLC.
3.2	Limited Liability Company Agreement of NBCUniversal Media, LLC.
4	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.
4.1	Form of 2.100% Senior Notes due 2014.
4.2	Form of 3.650% Senior Notes due 2015.
4.3	Form of 2.875% Senior Notes due 2016.
4.4	Form of 5.150% Senior Notes due 2020.
4.5	Form of 4.375% Senior Notes due 2021.
4.6	Form of 6.400% Senior Notes due 2040.
4.7	Form of 5.950% Senior Notes due 2041.
5.1	Opinion of Davis Polk & Wardwell LLP with respect to the New Notes.
10.1	Master Agreement, dated as of December 3, 2009, among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 4, 2009).
10.2	Amendment No. 1, dated as of January 28, 2011, to Master Agreement among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.49 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.3	Amended and Restated Limited Liability Company Agreement of Navy, LLC (n/k/a NBCUniversal, LLC), dated as of January 28, 2011 (incorporated by reference to Exhibit 10.50 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.4	Transition Services Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC).
10.5	Comcast Services Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).
10.6	GE Intellectual Property Cross License Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC).
10.7	Comcast Intellectual Property Cross License Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).

Exhibit No.	Document
10.8	Tax Matters Agreement, dated as of December 3, 2009, among General Electric Company, Comcast Corporation, Navy, LLC (n/k/a NBCUniversal, LLC) and Navy Holdings, Inc.
10.9	Amendment No. 1 to Tax Matters Agreement, dated as of January 28, 2011, between General Electric Company, Comcast Corporation, NBC Universal Media, LLC, Comcast Navy Contribution, LLC, Comcast Navy Acquisition, LLC, Navy, LLC (n/k/a NBCUniversal, LLC) and Navy Holdings, Inc.
10.10	Three-Year Credit Agreement, among NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), the financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender, Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., as Co-Syndication Agents, and Bank of America, N.A. and Citigroup Global Markets Inc., as Co-Documentation Agents, dated as of March 19, 2010 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Electric Company filed on March 25, 2010).
10.11†	NBCUniversal Division Receivables Purchase Agreement, among each seller from time to time party thereto, NBCUniversal Media, LLC, as Seller Agent, and General Electric Capital Corporation, as the Purchaser, dated February 1, 2011.
10.12	Performance Undertaking by NBCUniversal Media, LLC, as Guarantor, in favor of General Electric Capital Corporation, dated February 1, 2011.
10.13†	Sub-Servicing Agreement between General Electric Capital Corporation, as Servicer, and NBCUniversal Media, LLC, as Sub-Servicer, dated as of February 4, 2011.
10.14†	NBCU Receivables Sale and Contribution Agreement between NBCUniversal Media, LLC, as Seller, and NBCUniversal Funding LLC, as Buyer, dated as of February 4, 2011.
10.15†	NBCU Transfer Agreement between NBCUniversal Funding, LLC and Working Capital Solutions NBCU Funding LLC, dated as of February 4, 2011.
10.16	Second Amended and Restated NBC Lease Agreement (30 Rockefeller Plaza) dated January 27, 2011 between NBC Trust No. 1996A and NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC).
10.17	Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
10.18	First Amendment dated May 25, 2007 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010)
10.19	Second Amendment dated November 7, 2007 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010)

Exhibit No.	Document
10.20	Third Amendment dated October 18, 2009 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
10.21	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 22.1 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on November 19, 2003).
10.22	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 10.1 to the Current Report on Form 8-K of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on October 20, 2009).
10.23*	Employment Agreement, dated as of February 7, 2007, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.24*	Letter Agreement Amendment, dated August 8, 2008, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.25*	Letter Agreement Amendment, dated November 16, 2009, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.26*	Letter Agreement, dated September 9, 2010, between Lynn Calpeter and General Electric Corporation.
10.27*	Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.28*	Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.29*	Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on August 5, 2009).
10.30*	Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.31*	Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009).
10.32*	Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended June 30, 2010).
10.33*	Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010 (incorporated by reference to Exhibit 10.25 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).

Exhibit No.	Document
10.34*	Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.35*	Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.36*	Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.37*	Comcast Corporation 2003 Stock Option Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix C to Comcast Corporation's Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
10.38*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Exhibit 10.5 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009).
10.39*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.40*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix B to Comcast Corporation's Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
10.41*	1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 1992).
10.42*	Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.43*	Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2010 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2010).
10.44*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective January 1, 2011 (incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.45*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.46*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.41 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.47*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.48*	Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.5 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).

Exhibit No.	Document
10.49*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2010).
10.50*	Form of Restricted Stock Unit Award under Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
12.1	Computation of Ratio of Earnings to Fixed Charges.
16	Letter of KPMG LLP dated May 13, 2011.
21	Subsidiaries of NBCUniversal Media, LLC.
23.1	Consent of KPMG LLP, independent auditors.
23.2	Consent of Deloitte and Touche LLP, independent auditors.
23.4	Consent of Davis Polk & Wardwell LLP (contained in their opinion filed as Exhibit 5.1).
24	Power of Attorney (included on signature page).
25	Statement of Eligibility of The Bank of New York Mellon, as Trustee, on Form T-1.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter to Clients.
99.4	Form of Letter to Nominees.
99.5	Form of Instructions to Registered Holder or Book-Entry Transfer Participant from Owner.

* Constitutes a management contract or compensatory plan or arrangement.
† Confidential treatment requested.

Exhibit 1.1

Execution Copy

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT dated April 30, 2010 (the "Agreement") is entered into between NBC Universal, Inc., a Delaware corporation (the "Company") and J.P. Morgan Securities Inc. ("JPM"), Goldman, Sachs & Co. ("GS") and Morgan Stanley & Co. Incorporated ("MS"), as representatives (the "Representatives") of the initial purchasers listed in Schedule I to the Purchase Agreement (as defined below) (the "Initial Purchasers").

The Company and the Initial Purchasers are parties to the Purchase Agreement dated April 27, 2010 (the "Purchase Agreement"), which provides for the sale by the Company to the Initial Purchasers of $1,000,000,000 aggregate principal amount of the Company's 3.650% Senior Notes due 2015, $2,000,000,000 aggregate principal amount of the Company's 5.150% Senior Notes due 2020 and $1,000,000,000 aggregate principal amount of the Company's 6.400% Senior Notes due 2040 (collectively, the "Securities"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

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

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

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

"Company" shall have the meaning set forth in the preamble and shall also include the Company's successors as provided for in the Indenture.

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

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

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

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

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

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

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

"GS" shall have the meaning set forth in the preamble.

"Holders" shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that for purposes of Sections 4 and 5 of this Agreement, the term "Holders" shall include Participating Broker-Dealers.

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

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

"Indenture" shall mean the Indenture relating to the Securities dated as of April 30, 2010 between the Company and The Bank of New York Mellon, as trustee, and as the same may be amended from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble.

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

"Joint Venture Transaction" shall mean the combination of the Company's business and Comcast Corporation's national cable networks, regional cable networks and certain digital media assets, as contemplated in the Master Agreement.

"JPM" shall have the meaning set forth in the preamble.

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

"Master Agreement" shall mean the agreement entered into by the Company on December 3, 2009 with General Electric Company, Comcast Corporation and Navy, LLC, as amended from time to time.

"MS" shall have the meaning set forth in the preamble.

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

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

"Prospectus" shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble.

"Registrable Securities" shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when an Exchange Offer Registration Statement with respect to such Securities has become effective under the Securities Act and such Exchange Offer will have been completed pursuant to such Registration Statement or (ii) when such Securities cease to be outstanding, whichever occurs first.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all SEC, stock exchange or Financial Industry Regulatory Authority registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including

reasonable fees and disbursements of counsel for any Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any dealer manager agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Company and (viii) the fees and disbursements of the independent registered public accounting firm of the Company, including the expenses of any special audits or "comfort" letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Holders and underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

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

"Representatives" shall have the meaning set forth in the preamble.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities" shall have the meaning set forth in the preamble.

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

"Staff" shall mean the staff of the SEC.

"Target Filing Date" shall mean the 90th day after the closing of the Joint Venture Transaction; provided , that (i) if such date is 45 days or less after the Company's most recently completed fiscal quarter, then such date shall be extended to 45 days after such fiscal quarter end or (ii) if such date is after December 31, 2010 and before March 31, 2011, such date shall be extended to March 31, 2011.

"Target Registration Date" shall have the meaning set forth in Section 2(c) hereof.

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

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

2. Registration Under the Securities Act . (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Company shall use its commercially reasonable efforts to (i) cause to be filed on or prior to the Target Filing Date an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities, (ii) cause such Exchange Offer Registration Statement to become effective under the Securities Act as soon as practicable following filing with the SEC and (iii) have such Registration Statement remain effective during the period required by the Securities Act for use by one or more Participating Broker-Dealers pursuant to Section 4 hereof. The Company shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use its commercially reasonable efforts to complete the Exchange Offer not later than 60 days after such effective date.

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

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

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

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement;

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

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

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

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

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

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

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

(b) The Company shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) hereof.

(c) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC.

In the event that the Exchange Offer is not completed on or before the date that is 180 days after the Target Filing Date (the "Target Registration Date"), the interest rate on the Registrable Securities will be increased by 0.25% per annum until the Exchange Offer is completed.

3. Registration Procedures . (a) In connection with its obligations pursuant to Section 2(a) hereof, the Company shall:

(i) use its commercially reasonable efforts to prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (x) shall be selected by the Company and (y) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

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

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

(iv) use its commercially reasonable efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement shall reasonably request in writing by the time such Registration Statement becomes effective; cooperate with such Holders in connection with any filings required to be made with the Financial Industry Regulatory Authority; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Holder; provided that the Company shall not be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to

so qualify, (2) file any general consent to service of process in any such jurisdiction or (3) subject itself to taxation in any such jurisdiction if it is not so subject;

(v) notify counsel for the Initial Purchasers (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (4) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (5) of any determination by the Company that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vi) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment and provide immediate notice to each Holder of the withdrawal of any such order or such resolution;

(vii) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel and make such of the representatives of the Company as shall be reasonably requested by the Initial Purchasers or their counsel available for discussion of such document; and the Company shall not, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Initial Purchasers and their counsel shall not have previously been advised and furnished a copy or to which the initial purchasers or their counsel shall object;

(viii) obtain a CUSIP number for all Exchange Securities not later than the initial effective date of a Registration Statement;

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

(b) If the Company shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions.

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

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

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Company agrees to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to Section 3(c) of this Agreement), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company further agrees that Participating Broker-Dealers shall be authorized to deliver such Prospectus

(or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Company or any Holder with respect to any request that they may make pursuant to Section 4(b) above.

5. Indemnification and Contribution . (a) The Company agrees to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or information relating to any Holder furnished to the Company in writing through the Representatives or any selling Holder, respectively, expressly for use therein.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Initial Purchasers and the other selling Holders, the directors of the Company, each officer of the Company who signed the Registration Statement and each Person, if any, who controls the Company, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either

paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 5 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided , further , that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 5. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing jointly by the Representatives, (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and

substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect not only (i) the relative benefits received by the Company from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, but also (ii) the relative fault of the Company on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Company or the officers or directors of or any Person controlling the Company and (iii) acceptance of any of the Exchange Securities.

6. General .

(a) *No Inconsistent Agreements* . The Company represents, warrants and agrees that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company under any other agreement and (ii) the Company has not entered into, and on or after the date of this Agreement will not enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

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

(c) *Notices* . All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the addresses of the Representatives set forth in the Purchase Agreement; (ii) if to the Company, initially at the Company’s address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other persons at their respective addresses as provided in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back,

if telexed; when receipt is acknowledged, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

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

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

(f) *Counterparts* . This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings* . The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

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

(i) *Entire Agreement; Severability* . This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be

affected, impaired or invalidated. The Company and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

[*Signatures on next page*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NBC UNIVERSAL, INC.

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Executive Vice President and General Counsel

NBC UNIVERSAL, INC.

By: /s/ Lynn Calpeter
Name: Lynn Calpeter
Title: Executive Vice President and Chief Financial Officer

Confirmed and accepted as of the date first above written:

GOLDMAN, SACHS & CO.

By: _____
(Goldman, Sachs & Co.)

J.P. MORGAN SECURITIES INC.

By: _____
Name:
Title:

MORGAN STANLEY & CO. INCORPORATED

By: _____
Name:
Title:

For themselves and on behalf of the several Initial Purchasers

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NBC UNIVERSAL, INC.

By: _____
Name:
Title:

Confirmed and accepted as of the date first above written:

GOLDMAN, SACHS & CO.

By: /s/ Goldman, Sachs & Co.
(Goldman, Sachs & Co.)

J.P. MORGAN SECURITIES INC.

By: _____
Name:
Title:

MORGAN STANLEY & CO. INCORPORATED

By: _____
Name:
Title:

For themselves and on behalf of the several Initial Purchasers

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NBC UNIVERSAL, INC.

By: _____
Name:
Title:

Confirmed and accepted as of the date first above written:

GOLDMAN, SACHS & CO.

By: _____
(Goldman, Sachs & Co.)

J.P. MORGAN SECURITIES INC.

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

MORGAN STANLEY & CO. INCORPORATED

By: _____
Name:
Title:

For themselves and on behalf of the several Initial Purchasers

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NBC UNIVERSAL, INC.

By: _____
Name:
Title:

Confirmed and accepted as of the date first above written:

GOLDMAN, SACHS & CO.

By: _____
(Goldman, Sachs & Co.)

J.P. MORGAN SECURITIES INC.

By: _____
Name:
Title:

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: ED

For themselves and on behalf of the several Initial Purchasers

Exhibit 1.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT dated October 4, 2010 (the "Agreement") is entered into between NBC Universal, Inc., a Delaware corporation (the "Company") and J.P. Morgan Securities LLC ("JPM"), Goldman, Sachs & Co. ("GS") and Morgan Stanley & Co. Incorporated ("MS"), as representatives (the "Representatives") of the initial purchasers listed in Schedule I to the Purchase Agreement (as defined below) (the "Initial Purchasers").

The Company and the Initial Purchasers are parties to the Purchase Agreement dated September 27, 2010 (the "Purchase Agreement"), which provides for the sale by the Company to the Initial Purchasers of $900,000,000 aggregate principal amount of the Company's 2.100% Senior Notes due 2014, $1,000,000,000 aggregate principal amount of the Company's 2.875% Senior Notes due 2016, $2,000,000,000 aggregate principal amount of the Company's 4.375% Senior Notes due 2021 and $1,200,000,000 aggregate principal amount of the Company's 5.950% Senior Notes due 2041 (collectively, the "Securities"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

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

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

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

"Company" shall have the meaning set forth in the preamble and shall also include the Company's successors as provided for in the Indenture.

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

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

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

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

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

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

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

"GS" shall have the meaning set forth in the preamble.

"Holders" shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that for purposes of Sections 4 and 5 of this Agreement, the term "Holders" shall include Participating Broker-Dealers.

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

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

"Indenture" shall mean the Indenture relating to the Securities dated as of April 30, 2010 between the Company and The Bank of New York Mellon, as trustee, and as the same may be amended from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble.

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

"Joint Venture Transaction" shall mean the combination of the Company's business and Comcast Corporation's national cable networks, regional cable networks and certain digital media assets, as contemplated in the Master Agreement.

"JPM" shall have the meaning set forth in the preamble.

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

"Master Agreement" shall mean the agreement entered into by the Company on December 3, 2009 with General Electric Company, Comcast Corporation and Navy, LLC, as amended from time to time.

"MS" shall have the meaning set forth in the preamble.

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

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

"Prospectus" shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble.

"Registrable Securities" shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when an Exchange Offer Registration Statement with respect to such Securities has become effective under

the Securities Act and such Exchange Offer will have been completed pursuant to such Registration Statement or (ii) when such Securities cease to be outstanding, whichever occurs first.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all SEC, stock exchange or Financial Industry Regulatory Authority registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any dealer manager agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Company and (viii) the fees and disbursements of the independent registered public accounting firm of the Company, including the expenses of any special audits or "comfort" letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Holders and underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

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

"Representatives" shall have the meaning set forth in the preamble.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities" shall have the meaning set forth in the preamble.

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

"Staff" shall mean the staff of the SEC.

"Target Filing Date" shall mean the 90th day after the closing of the Joint Venture Transaction; provided, that (i) if such date is 45 days or less after the Company's most recently completed fiscal quarter, then such date shall be extended to 45 days after such fiscal quarter end or (ii) if such date is after December 31, 2010 and before March 31, 2011, such date shall be extended to March 31, 2011.

"Target Registration Date" shall have the meaning set forth in Section 2(c) hereof.

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

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

2. Registration Under the Securities Act . (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Company shall use its commercially reasonable efforts to (i) cause to be filed on or prior to the Target Filing Date an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities, (ii) cause such Exchange Offer Registration Statement to become effective under the Securities Act as soon as practicable following filing with the SEC and (iii) have such Registration Statement remain effective during the period required by the Securities Act for use by one or more Participating Broker-Dealers pursuant to Section 4 hereof. The Company shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use its commercially reasonable efforts to complete the Exchange Offer not later than 60 days after such effective date.

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

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

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

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement;

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

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

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

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

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

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

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

(b) The Company shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) hereof.

(c) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC.

In the event that the Exchange Offer is not completed on or before the date that is 180 days after the Target Filing Date (the "Target Registration Date"), the interest rate on the Registrable Securities will be increased by 0.25% per annum until the Exchange Offer is completed.

3. Registration Procedures . (a) In connection with its obligations pursuant to Section 2(a) hereof, the Company shall:

(i) use its commercially reasonable efforts to prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (x) shall be selected by the Company and (y) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

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

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

(iv) use its commercially reasonable efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement shall reasonably request in writing by the time such Registration Statement becomes effective; cooperate with such Holders in connection with any filings required to be made with the Financial Industry Regulatory Authority; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Holder; provided that the Company shall not be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (2) file any general consent to service of process in any such jurisdiction or (3) subject itself to taxation in any such jurisdiction if it is not so subject;

(v) notify counsel for the Initial Purchasers (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (4) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (5) of any determination by the Company that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vi) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment and provide immediate notice to each Holder of the withdrawal of any such order or such resolution;

(vii) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel and make such of the representatives of the

Company as shall be reasonably requested by the Initial Purchasers or their counsel available for discussion of such document; and the Company shall not, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Initial Purchasers and their counsel shall not have previously been advised and furnished a copy or to which the initial purchasers or their counsel shall object;

(viii) obtain a CUSIP number for all Exchange Securities not later than the initial effective date of a Registration Statement;

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

(b) If the Company shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions.

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

The Company understands that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without

naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Company agrees to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to Section 3(c) of this Agreement), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company further agrees that Participating Broker-Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Company or any Holder with respect to any request that they may make pursuant to Section 4(b) above.

5. Indemnification and Contribution . (a) The Company agrees to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or information relating to any Holder furnished to the Company in

writing through the Representatives or any selling Holder, respectively, expressly for use therein.

The Company agrees and confirms that references to "affiliates" of Morgan Stanley & Co. Incorporated that appear in this Agreement shall be understood to include Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Initial Purchasers and the other selling Holders, the directors of the Company, each officer of the Company who signed the Registration Statement and each Person, if any, who controls the Company, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 5 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided , further , that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 5. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it

that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing jointly by the Representatives, (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect not only (i) the relative benefits received by the Company from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, but also (ii) the relative fault of the Company on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact

relates to information supplied by the Company or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Company or the officers or directors of or any Person controlling the Company and (iii) acceptance of any of the Exchange Securities.

6. General .

(a) *No Inconsistent Agreements* . The Company represents, warrants and agrees that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company under any other agreement and (ii) the Company has not entered into, and on or after the date of this Agreement will not enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

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

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

(d) *Successors and Assigns* . This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement

and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Company with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

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

(f) *Counterparts* . This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings* . The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

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

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

[*Signatures on next page*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NBC UNIVERSAL, INC.

By: /s/ Lynn Calpeter
Name: Lynn Calpeter
Title: Executive Vice President and Chief Financial Officer

NBC UNIVERSAL, INC.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NBC UNIVERSAL, INC.

By: _____
Name: Lynn Calpeter
Title: Executive Vice President and Chief Financial Officer

NBC UNIVERSAL, INC.

By: /s/ Salil Mehta
Name: Salil Mehta
Title: President, Business Operations, Strategy & Development

[Signature Page to Registration Rights Agreement]

Confirmed and accepted as of the date first above written:

GOLDMAN, SACHS & CO.

By: /s/ Goldman, Sachs & Co.
(Goldman, Sachs & Co.)

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

MORGAN STANLEY & CO. INCORPORATED

By: _____
Name:
Title:

For themselves and on behalf of the several Initial Purchasers

Confirmed and accepted as of the date first above written:

GOLDMAN, SACHS & CO.

By: _____
(Goldman, Sachs & Co.)

J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

MORGAN STANLEY & CO. INCORPORATED

By: _____
Name:
Title:

For themselves and on behalf of the several Initial Purchasers

Confirmed and accepted as of the date first above written:

GOLDMAN, SACHS & CO.

By: _____
(Goldman, Sachs & Co.)

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: ED

For themselves and on behalf of the several Initial Purchasers

Exhibit 3.1

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:30 AM 01/28/2011
FILED 08:30 AM 01/28/2011
SRV 110084492 – 2090232 FILE

CERTIFICATE OF FORMATION

OF

NBC UNIVERSAL MEDIA, LLC

The undersigned, an authorized natural person, in order to form a limited liability company under and pursuant to the provisions of the Delaware Limited Liability Company Act, hereby certifies that:

1. The name of the limited liability company is NBC Universal Media, LLC.

2. The assigned registered office of the limited liability company is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

3. The name of the assigned registered agent of the limited liability company is The Corporation Trust Company.

4. The Certificate of Formation shall be effective upon filing with the Secretary of State of the State of Delaware.

I, the undersigned, as an authorized person, for the purpose of forming a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 28th day of January, 2011.

By: /s/ John Apadula
Name: John Apadula
Title: Authorized Person

Exhibit 3.2

EXECUTION COPY

LIMITED LIABILITY COMPANY AGREEMENT
OF
NBC UNIVERSAL MEDIA, LLC

This LIMITED LIABILITY COMPANY AGREEMENT OF NBC UNIVERSAL MEDIA, LLC (this " Agreement ") is entered into as of January 28, 2011, by Navy Holdings, Inc., a corporation organized under the laws of the State of Delaware (the " Member "), as the sole member of NBC Universal Media, LLC (the " LLC "), with reference to the following facts:

WHEREAS, NBC Universal, Inc. (the " Converting Corporation ") was a corporation incorporated in the State of Delaware;

WHEREAS, by unanimous written consent, the board of directors of the Converting Corporation adopted resolutions adopting and approving the conversion of the Converting Corporation to a Delaware limited liability company and this Agreement, and recommending the adoption of such conversion and this Agreement to the sole stockholder of the Converting Corporation, pursuant to Section 266 of the General Corporation Law of the State of Delaware (the " DGCL ");

WHEREAS, by written consent, the sole stockholder of the Converting Corporation adopted and approved the conversion of the Converting Corporation to a limited liability company and the adoption of this Agreement pursuant to Section 266 of the DGCL;

WHEREAS, as of the date hereof, the Converting Corporation was converted to the LLC, a limited liability company (the " Conversion "), pursuant to Section 18-214 of the Delaware Limited Liability Company Act, as amended from time to time (the " Act ") and Section 266 of the DGCL, by causing the filing with the Secretary of State of the State of Delaware of a Certificate of Conversion to Limited Liability Company (the " Certificate of Conversion ") and a Certificate of Formation of the LLC (the " Certificate of Formation "); and

WHEREAS, pursuant to this Agreement and the Conversion, the sole stockholder of the Converting Corporation became a member of the LLC, all of the shares of capital stock in the Converting Corporation were converted into membership interests represented by 1,000 equal proportionate units of deemed par value $0.01 each of limited liability company interests (including fractional units) in the LLC (" Units "), and the sole stockholder of the Converting Corporation became the owner of all of the issued and outstanding Units.

NOW, THEREFORE, the Member by this Agreement sets forth the limited liability company agreement for the LLC.

ARTICLE I
ORGANIZATION AND PURPOSE

Section 1. Purpose of LLC . The purpose of the LLC is to engage in any lawful activity under the Act.

Section 2. Member and Holder of Units . The Member is hereby admitted as the sole member of the LLC and is granted 1,000 Units, representing all of the issued

and outstanding Units. Schedule A hereto (as may be amended from time to time) sets forth, with respect to each Member of the LLC, the name of each Member, the total number of Units owned by each Member, and the address and other contact information for each Member.

Section 3. Term of LLC . The LLC shall be deemed to exist as of the date the Converting Corporation filed its Certificate of Incorporation with the Secretary of State of the State of Delaware. The term of the LLC shall continue until the dissolution of the LLC in accordance with this Agreement and the Act. This Agreement is hereby made effective as of the filing of the Certificate of Formation.

Section 4. Authority . The LLC and the Member, on behalf of the LLC, may execute, deliver and perform all contracts, agreements and certificates and other undertakings and engage in all activities and transactions as may be necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the objectives and purposes described in this Agreement, as determined by the Member in its sole discretion, and without any further act, vote or approval of any other person or entity, notwithstanding any other provision of this Agreement or the Act.

Section 5. Principal Executive Office . The principal executive office of the LLC shall be in the State of New York and shall be located at 30 Rockefeller Plaza, New York, New York 10112, or at any other place in the United States of America that the Member selects.

Section 6. Registered Agent and Office . The name and address of the LLC's registered agent and registered office in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

Section 7. Fiscal Year . The fiscal year of the LLC shall end on December 31.

Section 8. Conversion . Effective as of the time of the Conversion, (a) the Certificate of Incorporation of the Converting Corporation and the By-Laws of the Converting Corporation, each in effect on the date hereof, are replaced and superseded in their entirety by this Agreement in respect of all periods beginning on or after the Conversion, (b) the stockholder of the Converting Corporation immediately prior to the Conversion is automatically admitted to the LLC as a member of the LLC upon its execution of this Agreement, (c) all of the shares of stock in the Converting Corporation issued and outstanding immediately prior to the Conversion are converted into Units, as described herein, and (d) all certificates, if any, evidencing shares of capital stock in the Converting Corporation issued by the Converting Corporation and outstanding immediately prior to the Conversion shall be surrendered to the LLC and shall be canceled on the books and records of the Converting Corporation, and replaced with certificates representing Units, in accordance with this Agreement.

Section 9. Certificates of Formation and Conversion . John Apadula delivered and filed the Certificate of Formation and the Certificate of Conversion with the Secretary of State of the State of Delaware.

Section 10. Units and Unit Certificates .

(a) The Units shall represent a Member's membership interest in the Company including, but not limited to, such Member's share of the profits and losses of the Company, its rights in its capital account, its right to receive distributions of the Company assets, and any and all of the benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the provisions of this Agreement and of the Act.

(b) The LLC shall issue certificates in respect of Units in the form set forth in Exhibit A. Each certificate shall be signed by an authorized signatory on behalf of the LLC and shall set forth the number of Units represented by such certificate and the name of the owner thereof. Any and all signatures on any such certificates may be facsimiles. All certificates for Units shall be consecutively numbered or otherwise identified. The name of the person or entity to whom a certificate is issued and the number of Units represented thereby and date of issue shall be entered on the Register of Unit Certificates maintained by the LLC at an address in the United States as may be determined by the Member. Any certificate issued in violation of the provisions of this Agreement shall be void. For the purposes of this Agreement, the "Register of Unit Certificates" means the register of unit certificates of the LLC in the form attached hereto as Exhibit B.

ARTICLE II
MANAGEMENT AND DELEGATION OF AUTHORITY

Section 1. Management . The LLC shall be managed by the Member. Subject to the rights and powers of the Member and any limitations thereon, the Member may delegate to any person, any or all of its powers, rights and obligations. Any such delegation may be revoked at any time by the Member.

Section 2. Officers . The Member may appoint one or more officers of the LLC with such titles as the Member may deem necessary, appropriate, or desirable, and such officers shall hold their offices for such terms and shall exercise such power and perform such duties as shall be determined from time to time by the Member.

ARTICLE III
DISSOLUTION

Section 1. Events Giving Rise to Dissolution . The LLC shall dissolve upon the first to occur of the following, and upon no other event or occurrence:

(a) the written consent of the Member to dissolve the LLC;

(b) the occurrence of any event which makes it unlawful for the business of the LLC to be carried on;

(c) at any time there are no members of the LLC unless the LLC is continued in accordance with the Act;

(d) the entry of a decree of judicial dissolution under the Act; or

(e) an event otherwise provided under the Act.

The occurrence of any event set forth in Section 18-304 of the Act (Events of Bankruptcy) with respect to the Member of the LLC shall not cause such Member to cease to be a member of the LLC and, upon the occurrence of such an event, the LLC shall continue without dissolution.

In the event of dissolution, the LLC shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the LLC in an orderly manner), and the assets of the LLC shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act. Upon the cancellation of the certificate of formation of the LLC in accordance with the Act, the LLC and this Agreement shall terminate.

ARTICLE IV
GENERAL PROVISIONS

Section 1. Tax Characterization . It is the intention of the Member that the LLC be disregarded for federal income (and all conforming state income) tax purposes and that the activities of the LLC be deemed to be activities of the Member for such purposes. All provisions of the Certificate of Formation and this Agreement are to be construed so as to preserve that tax status under those circumstances.

Section 2. Amendments . This Agreement may be amended by a written agreement of amendment executed by the Member, but not otherwise.

Section 3. Governing Law . This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without giving effect to any conflicts of laws or choice of laws principles that would apply the laws of another jurisdiction.

Section 4. Successors and Assigns . Except as provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

ARTICLE V
INDEMNIFICATION

Section 1. Right to Indemnification . The LLC shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a " Covered Person ") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a " Proceeding "), by reason of the fact that he or she, or a person for whom he or she is the legal representative is or was an officer of the LLC or, while an officer of the LLC is or was serving at the request of the LLC as a manager, director, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, association, trust or unincorporated organization or other entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person if such Covered Person acted in good faith and in a manner that such Covered Person reasonably believed to be in or not opposed to the best interests of the LLC and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful. Notwithstanding anything in this Agreement to the contrary, any indemnity under this

Article V, Section 2 by the LLC shall be provided out of and to the extent of LLC assets only, and the Member shall not have personal liability on account thereof.

Section 2. Advancement of Expenses . The LLC shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article V , or otherwise.

Section 3. Claims . If a claim for indemnification (following the final disposition of such Proceeding) or advancement of expenses under this Article V is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the LLC, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful, in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the LLC shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 4. Non-exclusivity of Rights . The rights conferred on any Covered Person by this Article V shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of formation, this Agreement, any other agreement, vote of members or otherwise.

Section 5. Other Sources . The LLC's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, association, trust or unincorporated organization or other entity shall be reduced by any amount such Covered Person is entitled to collect and is collected as indemnification or advancement of expenses from such other limited liability company, corporation, partnership joint venture, associating trust or unincorporated organization or other entity.

Section 6. Insurance . The LLC may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the LLC, or is or was serving at the request of the LLC as a director or officer another limited liability company, corporation, partnership, joint venture, association, trust or other unincorporated organization or other entity against any liability asserted against him or her and incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the LLC would have the power to indemnify him or her against such liability under the provisions of this Article V , provided that such insurance is available on acceptable terms, which determination shall be made by the Member.

Section 7. Amendment or Repeal . Any repeal or modification of the foregoing provisions of this Article V shall not adversely affect any right or protection hereunder of any Covered Person in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to any act or omission occurring prior to the time of such repeal or modification. The rights provided

hereunder shall inure to the benefit of any Covered Person and such person's heirs, executors and administrators.

Section 8. Other Indemnification and Prepayment of Expenses . This Article V shall not limit the right of the LLC, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

Section 9. Exculpation . No Covered Person shall be liable to the LLC or any other person or entity who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the LLC, in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement and in a manner that such Covered Person reasonably believed to be in or not opposed to the best interests of the LLC and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful.

[Signature Page Follows]

IN WITNESS WHEREOF, the Member has executed this Agreement, effective as of the date written above.

NAVY HOLDINGS, INC.
Sole Member

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

Exhibit 4

NBC UNIVERSAL, INC., Issuer

and

THE BANK OF NEW YORK MELLON , Trustee

INDENTURE

Dated as of April 30, 2010

TABLE OF CONTENTS

ARTICLE 11

REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS

THIS INDENTURE, dated as of April 30, 2010 between NBC UNIVERSAL, INC. (the " **Issuer** ") and The Bank of New York Mellon (the " **Trustee** "),

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Issuer has duly authorized the execution and delivery of the Indenture to provide for the issuance of unsecured debt securities in one or more series (the " **Securities** ") up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of the Indenture and to provide, among other things, for the authentication, delivery and administration thereof;

WHEREAS, all things necessary to make the Indenture a valid indenture and agreement according to its terms have been done;

WHEREAS, on December 3, 2009, the Issuer entered into a master agreement with General Electric Company, Comcast Corporation and Navy, LLC, as amended from time to time;

WHEREAS, such master agreement contemplates, among other things, the combination of the Issuer's business and Comcast Corporation's national cable networks, regional cable networks and certain digital media assets;

WHEREAS, as contemplated by the master agreement, the Issuer shall convert into a Delaware limited liability company. Upon such conversion, all references to NBC Universal, Inc. in the Indenture shall be deemed to refer to such limited liability company and not to any of its subsidiaries;

WHEREAS, the Indenture is subject to, and will be governed by, the provisions of the Trust Indenture Act that are required to be a part of and govern indentures qualified under the Trust Indenture Act; and

NOW, THEREFORE, in consideration of the premises and the purchases of the Securities by the holders thereof, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities as follows:

ARTICLE 1
D EFINITIONS

Section 1.01 . *Certain Terms Defined; Rules of Construction.* The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of the Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in the Indenture that are defined in the Trust Indenture Act, or the definitions of which are referred to in the Trust Indenture Act, including terms defined therein by reference to the Securities Act

(except as herein otherwise expressly provided or unless the context otherwise clearly requires), shall have the meanings assigned to such terms in the Trust Indenture Act and in the Securities Act as in force at the date of the Indenture. All accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with generally accepted accounting principles, and the term " **generally accepted accounting principles** " means such accounting principles as are generally accepted at the time of any computation. The words " **herein** ", " **hereof** " and " **hereunder** " and other words of similar import refer to the Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular. Except as otherwise expressly provided or unless the context otherwise clearly requires, references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

" **Agent Member** " means a member of, or a participant in, the Depositary.

" **Aggregate Debt** " has the meaning assigned to such term in Section 3.09.

" **Attributable Liens** " has the meaning assigned to such term in Section 3.09.

" **Authenticating Agent** " means an authenticating agent with respect to any of the series of Securities appointed with respect to all or any series of the Securities by the Trustee pursuant to Section 2.12.

" **Bankruptcy Law** " means Title 11 of the United States Code or any similar Federal or State law for the relief of debtors.

" **Board of Directors** " means either the Board of Directors of the Issuer or any committee of such Board duly authorized to act hereunder.

" **Business Day** " means, with respect to any Security, a day that in the Borough of Manhattan, City of New York is not a day on which banking institutions are authorized by law or regulation to close.

" **Capital Lease** " has the meaning assigned to such term in Section 3.09.

" **Commission** " means the United States Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution and delivery of the Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

" **company** " means a corporation or a limited liability company.

" **Consolidated Net Worth** " has the meaning assigned to such term in Section 3.09.

" **Corporate Trust Office** " means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 101 Barclay Street, Floor 8 West, New York, New York 10286, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

" **Depositary** " means, with respect to Securities of any series, for which the Issuer shall determine that such Securities will be issued as a Global Security, The Depository Trust Company, New York, New York, another clearing agency, or any successor registered as a clearing agency under the Exchange Act, or other applicable statute or regulation, which, in each case, shall be designated by the Issuer pursuant to either Section 2.03 or Section 2.13.

" **Event of Default** " has the meaning assigned to such term in Section 4.01.

" **Exchange Act** " means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

" **GAAP** " has the meaning assigned to such term in Section 3.09.

" **Global Security** " means, with respect to any series of Securities, a Security executed by the Issuer and delivered by the Trustee to the Depositary or pursuant to a safekeeping agreement with the Depositary, all in accordance with the Indenture, which shall be registered in global form without interest coupons in the name of the Depositary or its nominee.

" **Governmental Obligations** " means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; provided , however , that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Governmental Obligation or the

specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

" **Hedging Obligations** " has the meaning assigned to such term in Section 3.09.

" **Holder** " means the registered holder of any Security.

" **Indebtedness** " has the meaning assigned to such term in Section 3.09.

" **Indenture** " means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented or both, and shall include the forms and terms of particular series of Securities established as contemplated hereunder.

" **Interest Payment Date** ", when used with respect to any installment of interest on a Security of a particular series, means the date specified in such Security or in a Resolution of the Board of Directors or in an indenture supplemental hereto with respect to such series as the fixed date on which an installment of interest with respect to Securities of that series is due and payable.

" **Issue Date** " means the date on which any series of Securities are originally issued.

" **Issuer** " means, unless otherwise explicitly provided herein, the Person named as the "Issuer" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture (including as contemplated in the fifth recital of the Indenture), and thereafter " **Issuer** " shall mean such successor Person.

" **Issuer Order** " has the meaning assigned to such term in Section 2.04.

" **Joint Venture Transaction** " means the combination of the Issuer's business and Comcast Corporation's national cable networks, regional cable networks and certain digital media assets, as contemplated by the Master Agreement.

" **Lien** " has the meaning assigned to such term in Section 3.09.

" **Master Agreement** " means the agreement entered into by the Issuer on December 3, 2009 with General Electric Company, Comcast Corporation and Navy, LLC, as amended from time to time.

" **Notice of Default** " has the meaning assigned to such term in Section 4.01(c).

" **Officer's Certificate** " means a certificate signed on behalf of the Issuer by its chairman of the Board of Directors, chief executive officer, chief financial officer,

principal accounting officer, treasurer or president, or by any vice president, controller, secretary, any assistant secretary or general counsel of the Issuer.

" **Opinion of Counsel** " means an opinion in writing signed by legal counsel who may be an employee of or counsel to the Issuer.

" **Original Issue Discount Security** " means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 4.01.

" **Outstanding** ", when used with reference to Securities, shall, subject to the provisions of Section 6.04, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under the Indenture, except:

(a) Securities cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys or, if permitted hereby, Governmental Obligations in the necessary amount to pay all amounts then due shall have been deposited in trust with the Trustee or with any paying agent (other than the Issuer) or shall have been set aside, segregated and held in trust by the Issuer for the Holders of such Securities (if the Issuer shall act as its own paying agent), provided that if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.09 unless and until the Trustee and the Issuer receive proof satisfactory to them that the substituted Security is held by a *bona fide* purchaser.

In determining whether the Holders of the requisite principal amount of Outstanding Securities of any or all series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 4.01 and (ii) the principal amount of a Security denominated in one or more foreign currencies or currency units will be the U.S. dollar equivalent, determined in accordance with the terms of such Security, on the Issue Date of such Security, of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent of such Security of the amount determined as provided in clause (i) above) of such Security.

“ **Permitted Liens** ” has the meaning assigned to such term in Section 3.09.

“ **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.

“ **principal** ” whenever used with reference to the Securities or any Security or any portion thereof, shall be deemed to include “and premium, if any”.

“ **Property** ” has the meaning assigned to such term in Section 3.09.

“ **record date** ” has the meaning assigned to such term in Section 2.07.

“ **Register** ” has the meaning assigned to it in Section 2.08.

“ **Registrar** ” means a Person engaged to maintain the Register.

“ **Resolution of the Board of Directors** ” means a copy of a resolution certified by the secretary, an assistant secretary or another officer of the Issuer to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

“ **Responsible Officer** ” when used with respect to the Trustee means any officer of the Trustee within the Corporate Trust Office of the Trustee with direct responsibility for the administration of the Indenture and also, with respect to a particular matter, any other officer of the Trustee to whom such matter is referred because of such officer’s knowledge and familiarity with the particular subject.

“ **Securities Act** ” means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

“ **Security** ” or “ **Securities** ” has the meaning assigned to such term in the first recital of the Indenture, or, as the case may be, Securities that have been authenticated and delivered under the Indenture.

“ **Specified Non-Recourse Debt** ” has the meaning assigned to such term in Section 3.09.

“ **Subsidiary** ” has the meaning assigned to such term in Section 3.09.

“ **Surviving Entity** ” has the meaning assigned to such term in Section 8.01.

“ **Trustee** ” means the Person identified as “Trustee” in the first paragraph hereof and any successor trustee under the Indenture pursuant to Article 5 and thereafter

"Trustee" will mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series will mean the Trustee with respect to Securities of that series.

" **Trust Indenture Act** " means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; provided , however , that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

" **U.S.A. Patriot Act** " means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended, and signed into law October 26, 2001.

" **vice president** " when used with respect to the Issuer, means any vice president, whether or not designated by a number or a word or words added before or after the title of "vice president".

" **Yield to Maturity** " means the yield to maturity on a series of securities, calculated at the time of issuance of such series, or, if applicable, at the most recent redetermination of interest on such series, and calculated in accordance with accepted financial practice.

ARTICLE 2
S ECURITIES

Section 2.01 . *Forms Generally.* The Securities of each series shall be substantially in such form (not inconsistent with the Indenture) as shall be established by or pursuant to a Resolution of the Board of Directors and set forth in an Officer's Certificate, or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and may have imprinted or otherwise reproduced thereon such legends, notations or endorsements as may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange or to conform to general usage, all as may be determined by the officer executing such Securities, as evidenced by such officer's execution of the Securities.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officer executing such Securities, as evidenced by such officer's execution of such Securities.

Section 2.02 . *Form of Trustee's Certification of Authentication.* The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

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

THE BANK OF NEW YORK MELLON,
as Trustee

by: _____
Authorized Signatory

Section 2.03 . *Amount Unlimited; Issuable in Series.* Subject to compliance with this Section 2.03, the aggregate principal amount of Securities which may be authenticated and delivered under the Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a Resolution of the Board of Directors and set forth in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

(a) the title of the Securities of the series including CUSIP numbers, if available (which shall distinguish the Securities of the series from all other Securities);

(b) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under the Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.08, Section 2.09, Section 2.11 or Section 11.03);

(c) the date or dates on which the principal of the Securities of the series is payable;

(d) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the record dates for the determination of Holders to whom interest is payable on such Interest Payment Dates;

(e) the right, if any, to extend the interest payment periods and the duration of such extension;

(f) the place or places where the principal of and any interest on Securities of the series shall be payable (if other than as provided in Section 3.02);

(g) the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Issuer;

(h) the obligation, if any, of the Issuer to redeem, purchase or repay Securities of the series at the option of a Holder thereof and the price or prices at which and the period or periods within which and the terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(i) if other than denominations of $2,000 and any multiple of $1,000 in excess thereof, the denominations in which Securities of the series shall be issuable;

(j) the percentage of the principal amount at which the Securities will be issued, and, if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 4.01 or provable in bankruptcy pursuant to Section 4.02;

(k) whether the Securities are issuable under Rule 144A, Regulation S or any other exemption under the Securities Act and, in such case, any provisions unique to such form of issuance including any transfer restrictions or exchange and registration rights;

(l) any and all other terms of the series (which terms shall not be inconsistent with the provisions of the Indenture) including any terms which may be required by or advisable under U.S. law or regulations or advisable in connection with the marketing of Securities in that series;

(m) whether the Securities are issuable as a Global Security and, in such case, the identity of the Depositary for such series;

(n) any deletion from, modification of or addition to the Events of Default or covenants provided for with respect to the Securities of the series;

(o) any provisions granting special rights to Holders when a specified event occurs;

(p) whether and under what circumstances the Issuer will pay additional amounts on the Securities of the series held by a Person who is not a U.S. Person (within the meaning of Regulation S under the Securities Act) in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Issuer will have the option to redeem the Securities of the series rather than pay such additional amounts;

(q) any special tax implications of the Securities, including provisions for Original Issue Discount Securities;

(r) any trustees, authenticating or paying agents, transfer agents or registrars or any other agents with respect to the Securities of such series;

(s) any guarantor or co-issuer of the Securities of the series;

(t) any special interest premium or other premium;

(u) whether the Securities are convertible or exchangeable into common stock or other equity securities of the Issuer or a combination thereof and the terms and conditions upon which such conversion or exchange shall be effected; and

(v) the currency in which payments shall be made, if other than U.S. dollars.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Resolution of the Board of Directors and set forth in an Officer's Certificate, or in any indenture supplemental hereto. The Issuer may, without the consent of the Holders, increase the principal amount of the Securities of any series by issuing additional Securities of the same series in the future on the same terms and conditions as the Securities of such series, except for any differences in the issue price and, if applicable, the initial interest accrual date and interest payment date; provided that the additional Securities are fungible with the Securities of such series for U.S. federal income tax purposes. The additional Securities will have the same CUSIP number as the Securities of the applicable series. Under the Indenture, the Securities of any series and any additional Securities of such series the Issuer may issue in the future will be treated as a single series for all purposes under the Indenture, including for purposes of determining whether the required percentage of the Holders of record of the Securities of such series has given approval or consent to an amendment or waiver or joined in directing the Trustee to take certain actions on behalf of all Holders of the Securities of such series.

There shall be established in or pursuant to a Resolution of the Board of Directors and set forth in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of any additional Securities of any series:

(i) the aggregate principal amount of such additional Securities to be authenticated and delivered pursuant to the Indenture;

(ii) the issue price, the issue date and the CUSIP number, if any, of such additional Securities and, to the extent applicable, the date from which interest shall accrue on, and the initial Interest Payment Date for, such additional Securities; and

(iii) whether such additional Securities shall be transfer restricted Securities or have any registration or exchange rights.

Section 2.04 . *Authentication and Delivery of Securities.* At any time and from time to time after the execution and delivery of the Indenture, the Issuer may deliver Securities of any series executed by the Issuer to the Trustee for authentication, together with a written order of the Issuer, signed in the name of the Issuer by any one of the following officers: chairman of the Board of Directors, chief executive officer, chief financial officer, principal accounting officer, treasurer, president, any vice president, secretary, controller or general counsel of the Issuer (an " **Issuer Order** "). The Trustee, in accordance with such written order, shall authenticate and deliver such Securities.

In authenticating such Securities and accepting the additional responsibilities under the Indenture in relation to such Securities, the Trustee shall be entitled to receive and (subject to Section 5.01) shall be fully protected in relying upon:

(a) a copy of any Resolution or Resolutions of the Board of Directors, certified by the secretary or an assistant secretary of the Issuer, authorizing such series;

(b) an executed supplemental indenture, if any;

(c) in lieu of a supplemental indenture, an Officer's Certificate setting forth the form and terms of the Securities as required pursuant to Section 2.01 and Section 2.03, respectively, and prepared in accordance with Section 10.05; and

(d) an Opinion of Counsel, prepared in accordance with Section 10.05, to the effect that

(i) the form or forms and terms of such Securities have been established by or pursuant to a Resolution of the Board of Directors and set forth in an Officer's Certificate, or by a supplemental indenture as permitted by Section 2.01 and Section 2.03 in conformity with the provisions of the Indenture; and

(ii) such Securities, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Issuer entitled to the benefits of the Indenture, and enforceable against the Issuer in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect relating to creditors' rights generally, and general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

The Trustee shall have the right to decline to authenticate and deliver any Securities under this section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken by the Issuer or if the Trustee in good faith by its board of directors or board of trustees, executive committee, or a trust committee of

directors or trustees or Responsible Officers shall determine that such action would expose the Trustee to personal liability.

Section 2.05 . *Execution of Securities.* The Securities shall be signed in the name of the Issuer by any one of its chairman of the Board of Directors, chief executive officer, chief financial officer, principal accounting officer, treasurer, president, vice presidents or general counsel. Such signature may be the manual or facsimile signature of the present or any future such officer. Typographical and other minor errors or defects in any such signature shall not affect the validity or enforceability of any Security that has been duly authenticated and delivered by the Trustee.

In case any officer of the Issuer who shall have signed any of the Securities shall cease to be such officer before the Security so signed shall be authenticated and delivered by the Trustee or disposed of by the Issuer, such Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Security had not ceased to be such officer of the Issuer; and any Security may be signed on behalf of the Issuer by such person as, at the actual date of the execution of such Security, shall be the proper officer of the Issuer, although at the date of the execution and delivery of the Indenture any such person was not such an officer.

Section 2.06 . *Certificate of Authentication.* Only such Securities as shall bear thereon a certificate of authentication substantially in the form recited herein, executed by the Trustee by the manual signature of one of its authorized signatories, shall be entitled to the benefits of the Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Security executed by the Issuer shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of the Indenture.

Section 2.07 . *Denomination and Date of Securities; Payments of Interest.* The Securities shall be issuable as registered securities without coupons and in denominations as shall be specified as contemplated by Section 2.03. In the absence of any such specification with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of $2,000 in principal amount and multiples of $1,000 in excess thereof. The Securities shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plan as the officer of the Issuer executing the same may determine with the approval of the Trustee as evidenced by the execution and authentication thereof.

The principal of and the interest on the Securities of any series shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the office or agency of the Issuer maintained for that purpose.

Each Security shall be dated the date of its authentication, shall bear interest, if any, from the date and shall be payable on the dates, in each case, established as contemplated by Section 2.03.

Except as otherwise provided pursuant to Section 2.03, the Person in whose name any Security of any series is registered at the close of business on any record date applicable to a particular series with respect to any Interest Payment Date for such series shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Security subsequent to the record date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date for such series, in which case such defaulted interest shall be paid to the Persons in whose names Outstanding Securities for such series are registered at the close of business on a subsequent record date (which shall be not less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders not less than 15 days preceding such subsequent record date. The term " **record date** " as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) shall mean the date specified as such in the terms of the Securities of any particular series, or, if no such date is so specified, if such Interest Payment Date is the first day of a calendar month, the fifteenth day of the next preceding calendar month or, if such Interest Payment Date is the fifteenth day of a calendar month, the first day of such calendar month, whether or not such record date is a Business Day.

Section 2.08 . *Registration, Transfer and Exchange.* The Issuer may appoint one or more Registrars; provided that there shall not be more than one Registrar at any given time. The Issuer initially appoints the Trustee as Registrar. The Issuer will keep or cause to be kept at one of the offices or agencies to be maintained for the purpose as provided in Section 3.02 a register (the " **Register** ") in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, Securities as in this Article provided. The Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. At all reasonable times the Register shall be open for inspection by the Trustee.

Upon due presentation for registration of transfer of any Security of any series at any such office or agency to be maintained for the purpose as provided in Section 3.02, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of the same series in authorized denominations for a like aggregate principal amount.

Any Security or Securities of any series may be exchanged for a Security or Securities of the same series in other authorized denominations, in an equal aggregate principal amount. Securities of any series to be exchanged shall be surrendered at any office or agency to be maintained by the Issuer for the purpose as provided in Section 3.02, and the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities of the same series which the Holder making the exchange shall be entitled to receive, bearing numbers not contemporaneously Outstanding.

All Securities presented for registration of transfer, exchange, redemption or payment shall (if so required by the Issuer or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder or his attorney duly authorized in writing, together with signature guarantees for such Holder or attorney.

The Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Securities. No service charge shall be made for any such transaction.

Neither the Issuer nor the Trustee shall be required to exchange or register a transfer of (a) any Securities of any series for a period of 15 days preceding the first mailing of notice of redemption of Securities of such series to be redeemed, or (b) any Securities selected, called or being called for redemption except, in the case of any Security where public notice has been given that such Security is to be redeemed in part, the portion thereof not so to be redeemed.

In addition to the transfer requirements provided in this Section 2.08, any Security or Securities will be subject to such further transfer restrictions as may be contained in an Officer's Certificate or indenture supplemental hereto applicable to such series of Securities.

All Securities issued upon any registration of transfer or exchange of Securities shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Securities surrendered upon such transfer or exchange.

Section 2.09 . *Mutilated, Defaced, Destroyed, Lost and Stolen Securities.* In case any temporary or definitive Security shall become mutilated, defaced or be destroyed, lost or stolen, the Issuer in its discretion may execute, and upon the receipt of an Issuer Order, the Trustee shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Security, or in lieu of and substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substitute Security shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as may be required by them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof.

Upon the issuance of any substitute Security, the Issuer or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Security, which has matured or is about to mature or has been called for redemption in full or has otherwise become or is about to

become due and payable, shall become mutilated or defaced or be destroyed, lost or stolen, the Issuer may instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Security), if the applicant for such payment shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as any of them may require to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer and the Trustee and any agent of the Issuer or the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof.

Every substitute Security of any series issued pursuant to the provisions of this section by virtue of the fact that any such Security is destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone and shall be entitled to all the benefits of (but shall be subject to all the limitations of rights set forth in) the Indenture equally and proportionately with any and all other Securities of such series duly authenticated and delivered hereunder. All Securities shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced or destroyed, lost or stolen Securities and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.10 . *Cancellation of Securities; Destruction Thereof.* All Securities surrendered for payment, redemption, cancellation, registration of transfer or exchange, or for credit against any payment in respect of a sinking or analogous fund, if surrendered to the Issuer or any agent of the Issuer or the Trustee, shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of the Indenture. On written request of the Issuer at the time of such surrender, the Trustee shall deliver to the Issuer the Securities cancelled by the Trustee. In the absence of such request, the Trustee shall dispose of cancelled Securities held by it in accordance with its customary procedures and deliver a certificate of disposition to the Issuer. If the Issuer shall acquire any of the Securities, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.11 . *Temporary Securities.* Pending the preparation of definitive Securities for any series, the Issuer may execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and deliver temporary Securities for such series (printed, lithographed, typewritten or otherwise reproduced, in each case in form satisfactory to the Trustee). Temporary Securities of any series shall be issuable as registered Securities without coupons, of any authorized denomination, and substantially in the form of the

definitive Securities of such series but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Issuer with the concurrence of the Trustee. Temporary Securities may contain such reference to any provisions of the Indenture as may be appropriate. Every temporary Security shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Without unreasonable delay the Issuer shall execute and shall furnish definitive Securities of such series and thereupon temporary Securities of such series may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for that purpose pursuant to Section 3.02, and the Trustee shall, upon receipt of an Issuer Order, authenticate and deliver in exchange for such temporary Securities of such series a like aggregate principal amount of definitive Securities of the same series of authorized denominations. Until so exchanged, the temporary Securities of any series shall be entitled to the same benefits under the Indenture as definitive Securities of such series.

Section 2.12 . *Authenticating Agent* . So long as any of the Securities of any series remain Outstanding there may be an Authenticating Agent for any or all such series of Securities which the Trustee shall have the right to appoint. Said Authenticating Agent shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon exchange, transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of the Indenture and shall be valid and binding for all purposes as if authenticated by the Trustee hereunder. All references in the Indenture to the authentication of Securities by the Trustee shall be deemed to include authentication by an Authenticating Agent for such series. Each Authenticating Agent shall be acceptable to the Issuer and shall be a corporation that has a combined capital and surplus, as most recently reported or determined by it, sufficient under the laws of any jurisdiction under which it is organized or in which it is doing business to conduct a trust business, and that is otherwise authorized under such laws to conduct such business and is subject to supervision or examination by Federal or State authorities. If at any time any Authenticating Agent shall cease to be eligible in accordance with these provisions, it shall resign immediately. Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time (and upon written request by the Issuer shall) terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Issuer. Upon resignation, termination or cessation of eligibility of any Authenticating Agent, the Trustee may appoint an eligible successor Authenticating Agent acceptable to the Issuer. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder as if originally named as an Authenticating Agent pursuant hereto.

Section 2.13 . *Global Securities.* If the Issuer shall establish pursuant to Section 2.03 that the Securities of a particular series are to be issued as a Global Security, then the Issuer shall execute and the Trustee shall, in accordance with Section 2.04,

authenticate and deliver, a Global Security that shall (i) represent, and be issued in a denomination or aggregate denominations equal to the aggregate principal amount of all the Securities to be represented by a Global Security, (ii) be registered in the name of the Depositary or its nominee, (iii) be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction and (iv) bear a legend substantially to the following effect: "Except as otherwise provided in Section 2.13 of the Indenture, this Security may be transferred, in whole but not in part, only to the Depositary, to another nominee of the Depositary or to a successor Depositary or to a nominee of such successor Depositary."

Notwithstanding the provisions of Section 2.08, the Global Security of a series may be transferred, in whole but not in part and in the manner provided in Section 2.08, only to the Depositary for such series, to another nominee of the Depositary for such series or to a successor Depositary for such series selected or approved by the Issuer or to a nominee of such successor Depositary.

Ownership of beneficial interests in a registered Global Security will be limited to Agent Members that have accounts with the Depositary or Persons that may hold interests through Agent Members. Upon the issuance of a registered Global Security, the Depositary will credit, on its book-entry registration and transfer system, the Agent Members' accounts with the respective principal or face amounts of the Securities beneficially owned by the Agent Members. Any dealers, underwriters, initial purchasers or agents participating in the distribution of the Securities will designate the accounts to be credited. Ownership of beneficial interests in a registered Global Security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the Depositary, with respect to interests of Agent Members, and on the records of Agent Members, with respect to interests of Persons holding through Agent Members.

So long as the Depositary, or its nominee, is the registered owner of a registered Global Security, that Depositary or its nominee, as the case may be, will be considered the sole owner or Holder of the Securities represented by the registered Global Security for all purposes under the Indenture. Except as described in this Section 2.13, owners of beneficial interests in a registered Global Security will not be entitled to have the Securities represented by the registered Global Security registered in their names, will not receive or be entitled to receive physical delivery of the Securities in definitive form and will not be considered the owners or Holders of the Securities under the Indenture. Accordingly, each Person owning a beneficial interest in a registered Global Security must rely on the procedures of the Depositary for that registered Global Security and, if that Person is not an Agent Member, on the procedures of the Agent Member through which the Person owns its interest, to exercise any rights of a Holder under the Indenture. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Security through an Agent Member) to take any action which a Holder is entitled to take under the Indenture or the Securities, and nothing

herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

Principal and interest payments on Securities represented by a Global Security registered in the name of the Depositary or its nominee will be made to the Depositary or its nominee, as the case may be, as the registered owner of the registered Global Security. None of the Issuer, the Trustee or any other agent of the Issuer, or any agent of the Trustee will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered Global Security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

If at any time the Depositary for a series of the Securities notifies the Issuer that it is unwilling or unable to continue as Depositary for such series or if at any time the Depositary for such series shall no longer be registered or in good standing under the Exchange Act, or other applicable statute or regulation, and a successor Depositary for such series is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, this Section 2.13 shall no longer be applicable to the Securities of such series and the Issuer will execute, and subject to Section 2.08, the Trustee will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. In addition, the Issuer may, subject to the procedures of the Depositary, at any time determine that the Securities of any series shall no longer be represented by a Global Security and that the provisions of this Section 2.13 shall no longer apply to the Securities of such series. In such event the Issuer will execute and subject to Section 2.08, the Trustee, upon receipt of an Officer's Certificate evidencing such determination by the Issuer, will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. Upon the exchange of the Global Security for such Securities in definitive registered form without coupons, in authorized denominations, the Global Security shall be cancelled by the Trustee. Such Securities in definitive registered form issued in exchange for the Global Security pursuant to this Section 2.13 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect Agent Members or otherwise, shall instruct the Trustee in writing. The Issuer and the Trustee shall be entitled to conclusively rely on such instructions from the Depositary and shall incur no liability to any Person for any losses or damages arising as a result of any delay in receiving such instructions. The Trustee shall deliver such Securities to the Depositary for delivery to the Persons in whose names such Securities are so registered.

Section 2.14 . *CUSIP Numbers* . The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP"

numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE 3
COVENANTS OF THE ISSUER

Section 3.01 . *Payment of Principal and Interest.* (a) The Issuer covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay or cause to be paid the principal of, and interest on, each of the Securities of such series at the place or places, at the respective times and in the manner provided in such Securities. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal on each series of Securities at the rate specified therefor in the terms of such series of Securities to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful. Unless otherwise provided in the Securities of any series, not later than 10:00 A.M. (New York City time) on the due date of any principal of or interest on any Securities, the Issuer will deposit with the paying agent moneys in immediately available funds sufficient to pay such amounts, provided that if the Issuer or any affiliate of the Issuer is acting as paying agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in the Indenture. In each case, unless the paying agent is the Trustee, the Issuer will promptly notify the Trustee of its compliance with this paragraph or any failure to take an action as required by this paragraph.

(b) An installment of principal or interest will be considered paid on the date due if the Trustee (or paying agent, other than the Issuer or any affiliate of the Issuer) holds on that date money designated for and sufficient to pay the installment. If the Issuer or any affiliate of the Issuer acts as paying agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) Payments in respect of the Securities represented by the Global Security are to be made by wire transfer of immediately available funds to the accounts specified by the Holder of the Global Security. Except as otherwise provided pursuant to Section 2.03, with respect to any certificated Security, the Issuer will make all payments by wire transfer of immediately available funds to the account specified by the Holder thereof to the paying agent at least five Business Days prior to the applicable date for such payment

or, if no such account is specified, by mailing a check to such Holder's registered address, subject to surrender of such Security, except in the case of payments of interest on any Interest Payment Date.

Section 3.02 . *Offices for Payments, etc.* So long as any of the Securities remain Outstanding, the Issuer will maintain in New York City, N.Y., the following for each series: an office or agency (a) where the Securities may be presented for payment, (b) where the Securities may be presented for registration of transfer and for exchange as in the Indenture provided and (c) where notices and demands to or upon the Issuer in respect of the Securities or of the Indenture may be given or served. The Issuer will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. Unless otherwise specified in accordance with Section 2.03, the Issuer hereby initially designates the Corporate Trust Office of the Trustee as the agency to be maintained by it for each such purpose. In case the Issuer shall fail to so designate or maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the applicable Corporate Trust Office of the Trustee and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, notices and demands.

Section 3.03 . *Paying Agents.* Whenever the Issuer shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section,

(a) that it will hold all sums received by it as such agent for the payment of the principal of or interest on the Securities of such series (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities of such series) in trust for the benefit of the Holders of the Securities of such series or of the Trustee,

(b) that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Securities of such series) to make any payment of the principal of or interest on the Securities of such series when the same shall be due and payable,

(c) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in Section 3.03(b) above, and

(d) that it will perform all other duties of paying agent as set forth in the Indenture.

Anything in this section to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all series of Securities hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for any such series by the Issuer or any paying agent

hereunder, as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

Anything in this section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this section is subject to the provisions of Section 9.05 and Section 9.06.

Section 3.04 . *Certificate of the Issuer.* The Issuer will furnish to the Trustee on or before 120 days after the end of each fiscal year (beginning with the fiscal year ended December 31, 2010) a brief certificate (which need not comply with Section 10.05) from the principal executive, financial or accounting officer or the treasurer of the Issuer as to his or her knowledge of the Issuer's compliance, performance and observance 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), or if there has been a default, specifying the default and its nature and status.

Section 3.05 . *Reports by the Issuer.* The Issuer will furnish to the Trustee any document or report the Issuer is required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act within 15 days after such document or report is filed with the Commission; provided that in each case the delivery of materials to the Trustee by electronic means or filing documents pursuant to the Commission's "EDGAR" system (or any successor electronic filing system) shall be deemed to constitute "filing" with the Trustee for purposes of this Section 3.05. 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.

Section 3.06 . *Limitation on Liens.*

(a) With respect to the Securities of each series, the Issuer covenants not to create or incur any Lien on any of its Properties, whether now owned or hereafter acquired, in order to secure any of its Indebtedness, without effectively providing that the Securities of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except *:*

(i) Liens existing as of the date of initial issuance of the Securities of such series;

(ii) Liens granted after the date of initial issuance of the Securities of such series, created in favor of the Holders of the Securities of such series;

(iii) Liens securing the Issuer's Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under this Section 3.06(a), 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

(iv) Permitted Liens.

(b) Notwithstanding Section 3.06(a), the Issuer may, without securing the Securities of any series, create or incur Liens which would otherwise be subject to the restrictions set forth in the Section 3.06(a), if after giving effect thereto, Aggregate Debt does not exceed the greater of (i) 15% of Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (ii) 15% of Consolidated Net Worth calculated as of the date of initial issuance of the Securities of such series; provided that Liens created or incurred pursuant to this Section 3.06 (b) may be extended, renewed or replaced so long as 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 therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt.

Section 3.07 . *Limitation on Sale and Lease-Back Transactions.*

(a) With respect to the Securities of each series, the Issuer covenants not to enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether now owned or hereafter acquired, unless:

(i) such transaction was entered into prior to the date of the initial issuance of the Securities of such series;

(ii) such transaction was for the sale and leasing back to the Issuer of any Property by one of its Subsidiaries;

(iii) such transaction involves a lease for less than three years;

(iv) the Issuer 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 Securities of such series pursuant to Section 3.06(a) above; or

(v) the Issuer 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, the Issuer may deliver Securities to the Trustee therefor for cancellation, such Securities to be credited at the cost thereof to the Issuer.

(b) Notwithstanding Section 3.07(a), the Issuer may enter into any sale and lease-back transaction which would otherwise be subject to the foregoing restrictions with respect to the Securities of any series if after giving effect thereto and at the time of determination, Aggregate Debt does not exceed the greater of (i) 15% of Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction and (ii) 15% of Consolidated Net Worth calculated as of the date of initial issuance of the Securities of such series.

Section 3.08 . *Existence* . Except as permitted under Article 8, the Issuer covenants to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises; provided , however , that the Issuer shall not be required to preserve any right or franchise if it determines that its preservation is no longer desirable in the conduct of its business; and provided further that this Section 3.08 shall not apply to any transaction or series of transactions effected in connection with the Joint Venture Transaction including, without limitation, the conversion of NBC Universal, Inc. into a Delaware limited liability company as contemplated by the Master Agreement.

Section 3.09 . *Certain Definitions* . As used in Sections 3.06 and 3.07 and this Section 3.09, the following terms have the meanings set forth below.

" **Aggregate Debt** " means the sum of the following as of the date of determination:

(1) the aggregate principal amount of the Issuer's Indebtedness incurred after the date of initial issuance of the Securities and secured by Liens not permitted by the first sentence under Section 3.06(a), and

(2) the Issuer's Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the Securities pursuant to Section 3.07(b).

" **Attributable Liens** " means in connection with a sale and lease-back transaction 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); and

(2) the present value (discounted at a rate per annum equal to the average interest borne by all Outstanding Securities 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 is required to be recorded as a capital lease in accordance with GAAP.

" **Consolidated Net Worth** " means, as of any date of determination, the stockholders' equity or members' capital of the Issuer as reflected on the most recent consolidated balance sheet available to Holders and prepared in accordance with GAAP.

" **GAAP** " means generally accepted accounting principles set forth in the opinions and pronouncements of the Public Company Accounting Oversight Board (United States) 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 as of the date of determination.

" **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).

" **Permitted Liens** " means:

(1) Liens on any of the Issuer'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 the Issuer 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 the Issuer'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, equity hedges or similar agreements or arrangements designed to protect the Issuer from fluctuations in interest rates, currencies, equities or the price of commodities;

(7) Liens in favor of the Issuer;

(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 the Issuer 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 the Issuer'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 the Issuer 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 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.

"Property" means 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 Issuer.

"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.

ARTICLE 4
REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

Section 4.01 . *Event of Default; Acceleration of Maturity; Waiver of Default.* An **"Event of Default"** with respect to Securities of any series means the occurrence of one or more of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any installment of interest upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days or more;

(b) default in the payment of the principal on any of the Securities of such series as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise;

(c) default in the performance, or breach, of any covenant of the Issuer in respect of the Securities of such series (other than defaults pursuant to paragraphs (a) and (b) above), and continuance of such default or breach for a period of 90 days or more 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 Securities of all affected series (voting together as a single class) 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"** hereunder;

(d) 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, 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 or the affairs of the Issuer, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(e) 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.

If an Event of Default specified in Sections 4.01(a), 4.01(b), or 4.01(c) with respect to the Securities of one or more series occurs and is continuing, then, and in each and every such case, unless the principal of all of the Securities of such series shall have already become due and payable, the Trustee may, and at the direction of the Holders of not less than 25% in aggregate principal amount of the Securities of all affected series then Outstanding (voting together as a single class) by notice in writing to the Issuer, shall declare the entire principal (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all Outstanding Securities of each such series, together with all accrued and unpaid interest, 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 specified in Sections 4.01(d) or 4.01(e) occurs and is continuing, then the entire principal amount of the Outstanding Securities 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 under Section 4.01(a), Section 4.01(b) or Section 4.01(c) or any automatic acceleration under Sections 4.01(d) or 4.01(e), the Holders of a majority in principal amount of the Outstanding Securities of any series (each such series voting as a separate class) may rescind such acceleration with respect to the Securities of such series (x) if all existing Events of Default with respect to the Securities of such series, except for nonpayment of the principal and interest on the Securities of such series that have become due solely as a result of such acceleration, have been cured or waived, (y) if rescission of acceleration would not conflict with any judgment or decree and (z) if all sums paid or advanced by the Trustee in connection with any such Event of Default (including the reasonable compensation, expenses, disbursements, and advances of the Trustee and its agents and counsel, but excluding any such sums paid or advanced by the Trustee as a result of negligence or bad faith) have been paid.

The Holders of a majority in principal amount of the Outstanding Securities of all affected series (voting together as a single class) may, by written notice to the Issuer and the Trustee, also waive past defaults, except a default in the payment of principal of or interest on any Outstanding Security, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all affected Holders.

For all purposes under the Indenture, if a portion of the principal of any Original Issue Discount Securities shall have been accelerated and declared or become due and payable pursuant to the provisions hereof, then, from and after such acceleration or declaration, unless such declaration has been rescinded and annulled, the principal amount of such Original Issue Discount Securities shall be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such acceleration, and payment of such portion of the principal thereof as shall be due and payable as a result of such acceleration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Original Issue Discount Securities.

Section 4.02 . *Collection of Indebtedness by Trustee; Trustee May Prove Debt.* The Issuer covenants that (a) in case default shall be made in the payment of any installment of interest on any of the Securities of any series when such interest shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of all or any part of the principal of any of the Securities of any series when the same shall have become due and payable, whether upon maturity of the Securities of such series or upon any redemption or by declaration or otherwise, then upon demand of the Trustee, the Issuer will pay to the Trustee for the benefit of the Holders of the Securities of such series the whole amount that then shall have become due and payable on all Securities of such series for principal or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any expenses and liabilities incurred by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

Until such demand is made by the Trustee, the Issuer may pay the principal of and interest on the Securities of any series to the Holders, whether or not the principal of and interest on the Securities of such series be overdue.

In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or other obligor upon such Securities and collect in the manner provided by law out of the Property of the Issuer or other obligor upon such Securities, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer or any other obligor upon the Securities of any series under Bankruptcy Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its Property or such other obligor, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Securities of any series, or to the creditors or Property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest (or, if the Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) owing and unpaid in respect of the Securities of any series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders allowed in any judicial proceedings relative to the Issuer or other obligor upon the Securities of any series, or to the creditors or Property of the Issuer or such other obligor,

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Securities of any series in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or Person performing similar functions in comparable proceedings, and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith and all other amounts due to the Trustee or any predecessor Trustee pursuant to Section 5.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan or reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of

the claim of any Holder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under the Indenture, or under any of the Securities of any series, may be enforced by the Trustee without the possession of any of the Securities or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Securities in respect of which such action was taken.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of the Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Securities in respect to which such action was taken, and it shall not be necessary to make any Holders of such Securities parties to any such proceedings.

Section 4.03 . *Application of Proceeds.* Any moneys collected by the Trustee pursuant to this Article in respect of the Securities of any series shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities in respect of which moneys have been collected and stamping (or otherwise noting) thereon the payment, or issuing Securities of such series in reduced principal amounts in exchange for the presented Securities of like series if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses applicable to such series in respect of which moneys have been collected, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of all expenses and liabilities incurred by the Trustee and each predecessor Trustee except as a result of negligence or bad faith, and all other amounts due to the Trustee or any predecessor Trustee pursuant to Section 5.07;

SECOND: In case the principal of the Securities of such series in respect of which moneys have been collected shall not have become and be then due and payable, to the payment of interest on the Securities of such series in default in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in such Securities, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities of such series in respect of which moneys have been collected shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such series for principal and interest, with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal and interest or Yield to Maturity, without preference or priority of principal over interest or Yield to Maturity, or of interest or Yield to Maturity over principal, or of any installment of interest over any other installment of interest, or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and accrued and unpaid interest or Yield to Maturity; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other Person lawfully entitled thereto.

Section 4.04 . *Suits for Enforcement.* In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by the Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in the Indenture or to enforce any other legal or equitable right vested in the Trustee by the Indenture or by law.

Section 4.05 . *Restoration of Rights on Abandonment of Proceedings.* In case the Trustee shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Trustee and the Holders shall continue as though no such proceedings had been taken.

Section 4.06 . *Limitations on Suits by Holder.* No Holder of any Security of any series shall have any right by virtue or by availing of any provision of the Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to the Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless (i) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided; (ii) the Holders of not less than 25% in aggregate principal amount of the affected Securities then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name

as Trustee hereunder; (iii) such Holder or Holders shall have offered to the Trustee such security or indemnity as it may reasonably require against the costs, expenses and liabilities to be incurred in compliance with such request; (iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding; and (v) no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the affected Securities then Outstanding. It is understood and intended, and expressly covenanted by the taker and Holder of every Security with every other taker and Holder and the Trustee, that no one or more Holders of any Securities of any series shall have any right in any manner whatever by virtue or by availing of any provision of the Indenture to affect, disturb or prejudice the rights of any other such Holder, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under the Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the applicable series. For the protection and enforcement of the provisions of this Section, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 4.07 . *Unconditional Right of Holders to Institute Certain Suits.* Notwithstanding any other provision in the Indenture and any provision of any Security, the right of any Holder of any Security to receive payment of the principal of and interest on such Security on or after the respective due dates expressed or provided for in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 4.08 . *Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default.* Except as provided in Section 2.09 or Section 4.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.06, every power and remedy given by the Indenture or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 4.09 . *Control by Holders.* The Holders of a majority in aggregate principal amount of the Securities of all affected series (voting together as a single class) at the time Outstanding shall 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 with respect to the Securities of each such series by the Indenture; provided , however , that such direction shall not be otherwise than in accordance with law and the provisions of the Indenture. Subject to the provisions of Section 5.01, the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities of all series so affected not joining in the giving of said direction, it being understood that (subject to Section 5.01) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in the Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction or directions by Holders.

Section 4.10 . *Waiver of Past Defaults.* Except as otherwise provided in Section 4.01, Section 4.07 and Section 7.02 the Holders of a majority in aggregate principal amount of the Outstanding Securities affected may, by notice to the Trustee, waive an existing default and its consequences on behalf of the Holders of all Outstanding Securities with respect to which such default has occurred and is continuing. Upon such waiver, such default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Section 4.11 . *Trustee to Give Notice of Default, But May Withhold in Certain Circumstances.* The Trustee shall give to the Holders of the Securities of any series, as the names and addresses of such Holders appear on the Register, notice by mail of all defaults known to the Trustee which have occurred with respect to the Securities of such series, such notice to be transmitted within 90 days after the occurrence thereof, unless such defaults shall have been cured or waived before the giving of such notice (the term “default” or “defaults” for the purposes of this section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the principal of or interest on any of the Securities of such series, or in the payment of any sinking or purchase fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders of the Securities of such series.

Section 4.12 . *Right of Court to Require Filing of Undertaking to Pay Costs.* In any suit for the enforcement of any right or remedy under the Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require

any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 4.12 does not apply to a suit instituted by a Holder, or group of Holders, holding in the aggregate more than ten percent in principal amount of the Outstanding Securities or to a suit instituted by a Holder to enforce payment of principal of or interest on any Security on the respective due dates expressed or provided for in such Security.

ARTICLE 5
C ONCERNING THE T RUSTEE

Section 5.01 . *Duties and Responsibilities of the Trustee; During Default; Prior to Default.* (a) The duties and responsibilities of the Trustee are as provided by the Trust Indenture Act and as set forth herein. Whether or not expressly so provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in the Indenture and no others, and no implied covenants or obligations will be read into the Indenture against the Trustee. In case an Event of Default of which a Responsible Officer shall have actual knowledge or shall have received written notice from the Issuer or any Holder of Securities of any series has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) Except as otherwise provided in the Trust Indenture Act, no provision of the Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct.

Section 5.02 . *Trustee's Obligations with Respect to the Covenants.* The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants contained in Article 3 or with respect to any reports or other documents filed under the Indenture; provided , however , that nothing herein shall relieve the Trustee of any obligations to monitor the Issuer's timely delivery of all certificates required under Section 3.04 and to fulfill its obligations under Article 5 hereof.

Section 5.03 . *Moneys Held by Trustee.* Subject to the provisions of Section 9.06 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any agent

of the Issuer or the Trustee shall be liable for interest on any moneys received by it hereunder except such as it may agree with the Issuer in writing to pay thereon.

Section 5.04 . *Reports by the Trustee to Holders.* Within 60 days after each March 15, beginning with March 15, 2011, the Trustee will mail to each Holder, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such March 15, if required by Trust Indenture Act Section 313(a), and file such reports with each stock exchange upon which the Securities are listed and with the Commission if, and to the extent, required by Trust Indenture Act Section 313(d).

The Trustee shall comply with Sections 313(b) and 313(c) of the Trust Indenture Act.

Section 5.05 . *Certain Rights of the Trustee.* Subject to Trust Indenture Act Sections 315(a) through (d):

(a) In the absence of bad faith on its part, the Trustee may rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of the Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officer’s Certificate or an Opinion of Counsel conforming to Section 10.05 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the certificate or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney or agent appointed by the Trustee with due care.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity as it may reasonably require against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable in its individual capacity for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 4.09 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture.

(f) The Trustee may consult with counsel, and any advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) No provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

(h) The Trustee shall not be liable in its individual capacity for an error in judgment made in good faith by a Responsible Officer or other officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(i) The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Indenture.

(j) The Trustee shall have no duty to see to any recording, filing or depositing of the Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to any such re-recording or re-filing or re-depositing thereof or to the maintenance of such security interest or the perfection thereof.

(k) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have received written notice from the Issuer or any Holder of the Securities or obtained actual knowledge thereof. In the absence of receipt of such notice or actual knowledge, the Trustee may conclusively assume that there is no default or Event of Default.

(l) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and

shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(n) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(o) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(p) Any notice, request or direction of the Issuer to the Trustee mentioned herein will be sufficiently evidenced by an Officer's Certificate.

Section 5.06 . *Trustee and Agents May Hold Securities; Collections, etc.* The Trustee or any agent of the Issuer or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not the Trustee or such agent and may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

Section 5.07 . *Compensation and Indemnification of Trustee and Its Prior Claim.*

(a) The Issuer will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee (including the reasonable compensation and the expenses and disbursements of its counsel and of all agents and other Persons not regularly in its employ), except to the extent any such expense, disbursement or advance may arise from its negligence or bad faith. The Issuer also covenants to indemnify the Trustee, its directors, officers, employees and agents and each predecessor Trustee, its directors, officers, employees and agents for, and to hold each of them harmless against, any loss, liability or expense arising out of or in connection with the acceptance or administration of the Indenture or the trusts hereunder and the performance of its duties hereunder and under the Securities, including the costs and expenses of defending itself against or investigating any claim of liability in the premises and the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers, except to the extent such loss liability or expense is due to the negligence or bad faith of the Trustee or such predecessor Trustee.

(b) To secure the Issuer's payment obligations in this Section, the Trustee will have a lien prior to the Securities on all moneys or Property held or collected by the

Trustee, in its capacity as Trustee, except moneys or Property held in trust to pay principal of, and interest on, particular Securities.

The obligations of the Issuer under this Section 5.07 shall survive the resignation and removal of the Trustee and payment of the Securities.

Section 5.08 . *Right of Trustee to Rely on Officer's Certificate, etc.* Subject to Section 5.01 and Section 5.05, whenever in the administration of the trusts of the Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of the Indenture upon the faith thereof.

Section 5.09 . *Disqualification; Conflicting Interests* . If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Issuer shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act, subject to the penultimate paragraph thereof. To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under the Indenture with respect to Securities of more than one series.

Section 5.10 . *Persons Eligible for Appointment as Trustee.* The Indenture must always have a Trustee that satisfies the requirements of Trust Indenture Act Section 310(a) and has a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition.

Section 5.11 . *Resignation and Removal; Appointment of Successor Trustee.*

(a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to one or more or all series of Securities by giving written notice of resignation to the Issuer and by mailing notice thereof by first-class mail, postage prepaid, to Holders of the applicable series of Securities at their last addresses as they shall appear on the Register. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the applicable series by written instrument in duplicate, executed by authority of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee or trustees. If no successor trustee shall have been so appointed with respect to any series and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a *bona fide* Holder of a Security or Securities of the applicable series for at least six months

may, subject to the provisions of Section 4.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act with respect to any series of Securities after written request therefor by the Issuer or by any Holder who has been a *bona fide* Holder of a Security or Securities of such series for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 310(a) of the Trust Indenture Act and shall fail to resign after written request therefor by the Issuer or by any Holder; or

(iii) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee with respect to the applicable series of Securities and appoint a successor trustee for such series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or any Holder who has been a *bona fide* Holder of a Security or Securities of such series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of a series at the time Outstanding may at any time remove the Trustee with respect to Securities of such series and appoint a successor Trustee with respect to the Securities of such series with the consent of the Issuer by delivering to the Trustee so removed, to the successor Trustee so appointed and to the Issuer the evidence provided for in Section 6.01 of the action in that regard taken by the Holders.

(d) Any resignation or removal of the Trustee with respect to any series and any appointment of a successor Trustee with respect to such series pursuant to any of the provisions of this Section 5.11 shall become effective upon acceptance of appointment by the successor Trustee as provided in Section 5.12.

(e) Any successor Trustee appointed pursuant to this Section may be appointed with respect to the Securities of one or more series or all of such series, and at any time there shall be only one Trustee with respect to the Securities of any particular series.

Section 5.12 . *Acceptance of Appointment by Successor.* Any successor Trustee appointed as provided in Section 5.11 shall execute and deliver to the Issuer and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee with respect to all or any applicable series shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee for such series hereunder; but, nevertheless, on the written request of the Issuer or of the successor Trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Section 9.06, pay over to the successor Trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor Trustee all such rights, powers, duties and obligations.

If a successor Trustee is appointed with respect to the Securities of one or more (but not all) series, the Issuer, the predecessor Trustee and each successor Trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto prepared by and at the expense of the Issuer which (1) shall contain such provisions as shall be deemed necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of any series as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and (3) shall add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee.

Upon acceptance of appointment by any successor Trustee as provided in this Section 5.12, the Issuer shall mail notice thereof by first-class mail, postage prepaid, to the Holders of Securities of any series for which such successor Trustee is acting as trustee at their last addresses as they shall appear in the Register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.11. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Issuer.

Section 5.13 . *Merger, Conversion, Consolidation or Succession to Business of Trustee.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in the Indenture.

In case at the time such successor to the Trustee shall succeed to the trusts created by the Indenture any of the Securities of any series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities of any series shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Securities of such series or in the Indenture provided that the certificate of authentication of the Trustee shall have; provided, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities of any series in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 5.14 . *Preferential Collection of Claims Against the Issuer.* The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent included therein.

Section 5.15 . *Trustee's Disclaimer.* The Trustee (i) makes no representation as to the validity or adequacy of the Indenture or the Securities of any series, (ii) is not accountable for the Issuer's use or application of the proceeds from the Securities of any series and (iii) is not responsible for any statement in the Securities of any series other than its certificate of authentication.

ARTICLE 6
C ONCERNING THE H OLDERS

Section 6.01 . *Evidence of Action Taken by Holders.* Any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture to be given or taken by a specified percentage in principal amount of the Holders of any or all series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee.

If the Issuer shall solicit from the Holders of Securities of any series any request, demand, authorization, direction, notice, consent, waiver or other action, the Issuer may, at its option, as evidenced by an Officer's Certificate and subject to Section 6.02, fix in advance a record date for such series for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action or to revoke the same, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action, may be given before or after the record date, but only the Holders as of such record date of the requisite proportion of Outstanding Securities of that series shall be entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, and for that purpose the Outstanding Securities of that series shall be computed as of the record date; provided , however , that no such authorization, agreement or consent by such Holders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of the Indenture not later than six months after the record date.

Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of the Indenture and (subject to Section 5.01 and Section 5.05) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

Section 6.02 . *Proof of Execution of Instruments and of Holding of Securities; Record Date.* Subject to Section 5.01 and Section 5.05, the execution of any instrument by a Holder or his agent or proxy may be proved in such manner as shall be satisfactory to the Trustee. The holding of Securities shall be proved by the Register or by a certificate of the registrar thereof. The Issuer may set a record date for purposes of determining the identity of Holders of Securities of any series entitled to vote or consent to any action referred to in Section 6.01, which record date may be set at any time or from time to time by notice to the Trustee, for any date or dates (in the case of any adjournment or reconsideration) not more than 60 days nor less than five days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only Holders of such series of record on such record date shall be entitled to so vote or give such consent or revoke such vote or consent. Notice of such record date may be given before or after any request for any action referred to in Section 6.01 is made by the Issuer.

Section 6.03 . *Holders to Be Treated as Owners.* Prior to the due presentment for registration of transfer of any Security, the Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the Person in whose name any Security shall be registered upon the Register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of, and, subject to the provisions of the Indenture, interest on such Security and for all other purposes; and neither the Issuer, the Trustee, nor any agent

of the Issuer or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

Section 6.04 . *Securities Owned by Issuer Deemed Not Outstanding.* In determining whether the Holders of the requisite aggregate principal amount of Outstanding Securities of any or all series have concurred in any direction, consent or waiver under the Indenture, Securities which are owned by the Issuer or any other obligor on the Securities with respect to which such determination is being made or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities with respect to which such determination is being made shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which a Responsible Officer of the Trustee actually knows are so owned, or has received written notice from the Issuer that such Securities are so owned, shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Securities, if any, known by the Issuer to be owned or held by or for the account of any of the above-described Persons; and, subject to Sections 5.01 and 5.05, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

Section 6.05 . *Right of Revocation of Action Taken.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in the Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the applicable Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether or not any

notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in the Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Securities affected by such action.

ARTICLE 7
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 7.01 . *Supplemental Indentures without Consent of Holders.* The Issuer, when authorized by a Resolution of the Board of Directors, and the Trustee may amend or modify the Indenture or the Securities of any series or enter into an indenture supplemental hereto without notice to or the consent of any Holder in order to:

(a) cure ambiguities, omissions, defects or inconsistencies;

(b) make any change that would provide any additional rights or benefits to the Holders of the Securities of any series;

(c) provide for or add guarantors with respect to the Securities of any series;

(d) secure the Securities of any series;

(e) establish the form or forms or terms of the Securities of any series as contemplated by Section 2.01 and Section 2.03 herein;

(f) provide for uncertificated Securities of any series in addition to or in place of certificated Securities of the applicable series;

(g) evidence and provide for the acceptance of appointment by a successor Trustee;

(h) provide for the assumption by a successor company of the Issuer’s obligations to the Holders of the Securities of any series in compliance with the applicable provisions of the Indenture;

(i) qualify the Indenture under the Trust Indenture Act;

(j) 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

(k) make any change that does not adversely affect the rights of any Holder in any material respect.

The Trustee is hereby authorized to join with the Issuer in the execution of any such amendment or supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any Property thereunder, but the Trustee shall not be obligated to enter into any such amendment or supplemental indenture which affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

Any amendment or supplemental indenture authorized by the provisions of this section may be executed without notice to and without the consent of the Holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 7.02.

Section 7.02 . *Supplemental Indentures with Consent of Holders.*

(a) With the consent (evidenced as provided in Article 6) of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of all series affected by such amendment or supplemental indenture (voting together as a single class), the Issuer, when authorized by a Resolution of the Board of Directors, 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 Securities of each such series, and such Holders may waive future compliance by the Issuer with a provision of the Indenture or the Securities.

(b) Notwithstanding the provisions of paragraph (a), without the consent of the Holder of each affected Security of a particular series, an amendment, supplement or waiver may not:

(i) reduce the principal amount, or extend the fixed maturity, of the Securities of such series or alter or waive the redemption provisions of the Securities of such series;

(ii) impair the right of any Holder of the Securities of such series to receive payment of principal or interest on the Securities of such series on and after the due dates for such principal or interest;

(iii) change the currency in which principal or interest is paid;

(iv) reduce the percentage in principal amount Outstanding of Securities of such series which must consent to an amendment, supplement or waiver or consent to take any action;

(v) impair the right to institute suit for the enforcement of any payment on the Securities of such series;

(vi) waive a payment default with respect to the Securities of such series;

(vii) reduce the interest rate or extend the time for payment of interest on the Securities of such series; or

(viii) adversely affect the ranking of the Securities of such series.

An amendment, supplemental indenture or waiver which changes, eliminates or waives any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for the consent of the Holders under this section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 7.03 . *Execution of Amendments or Supplemental Indentures or Waivers* . Upon the request of the Issuer, accompanied by a copy of a Resolution of the Board of Directors authorizing the execution of any such amendment, supplemental indenture or waiver and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and other documents, if any, required by Section 6.01, the Trustee shall join with the Issuer in the execution of such amendment, supplemental indenture or waiver unless such supplemental indenture or waiver affects the Trustee's own rights, duties or immunities under the Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amendment, supplemental indenture or waiver.

The Trustee, subject to the provisions of Sections 5.01 and 5.05, may receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any amendment, supplemental indenture or waiver executed pursuant to this Article 7 complies with the applicable provisions of the Indenture; provided , however , that such Officer's Certificate and Opinion of Counsel need not be provided in connection with the execution of an amendment, supplemental indenture or waiver that establishes the terms of a series of Securities pursuant to Section 2.01 and Section 2.03 hereof.

Promptly after the execution by the Issuer and the Trustee of any amendment, supplemental indenture or waiver pursuant to the provisions of this Section, the Issuer shall mail a notice thereof by first-class mail, postage prepaid, to the Holders of each series affected thereby at their addresses as they shall appear on the Register of the Issuer, setting forth in general terms the substance of such amendment, supplemental indenture or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not,

however, in any way impair or affect the validity of any such amendment, supplemental indenture or waiver.

Section 7.04 . *Effect of Amendment, Supplemental Indenture or Waiver*. Upon the execution of any amendment, supplemental indenture or waiver pursuant to the provisions hereof, the Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under the Indenture of the Trustee, the Issuer and the Holders of each series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment, supplemental indenture or waiver shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

Section 7.05 . *Effect of Consent.* After an amendment, supplemental indenture or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplemental indenture or waiver is of the type requiring the consent of each Holder affected, the amendment, supplemental indenture or waiver will bind each Holder that has consented to it and every subsequent Holder of a Security that evidences the same debt as the Security of the consenting Holder.

Section 7.06 . *Notation on Securities in Respect of Amendments, Supplemental Indentures or Waivers.* Securities of any series authenticated and delivered after the execution of any amendment, supplemental indenture or waiver pursuant to the provisions of this Article may bear a notation in form approved by the Trustee for such series, as to any matter provided for by such amendment, supplemental indenture or waiver. If the Issuer shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of the Indenture contained in any such amendment, supplemental indenture or waiver may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities of such series then Outstanding.

Section 7.07 . *Conformity with the Trust Indenture Act.* Every amendment, supplemental indenture or waiver executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

ARTICLE 8
C ONSOLIDATION , M ERGER , S ALE OR C ONVEYANCE

Section 8.01 . *Consolidation, Merger or Sale of Assets by the Issuer.*

(a) The Issuer shall 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 its 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:

(i) 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 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;

(ii) the Surviving Entity shall expressly assume all of the Issuer's obligations under the Securities and the Indenture, and shall, for that purpose, execute a supplemental indenture in form satisfactory to the Trustee which will be delivered to the Trustee;

(iii) immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and

(iv) 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 Section 8.01 and that all conditions precedent in the Indenture relating to the transaction or series of transactions have been satisfied.

(b) The restrictions in Section 8.01(a)(iii) shall not be applicable to:

(i) the merger or consolidation of the Issuer with an affiliate of the Issuer if the Board of Directors determines in good faith that the purpose of such transaction is principally to change the state of incorporation of the Issuer or convert the form of organization of the Issuer to another form; or

(ii) the merger of the Issuer with or into a single direct or indirect wholly owned Subsidiary of the Issuer pursuant to 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).

(c) This Section 8.01 shall not apply to any transaction or series of transactions effected in connection with the consummation of the Joint Venture Transaction, including the conversion of NBC Universal, Inc. into a Delaware limited liability company as contemplated by the Master Agreement.

Section 8.02 . *Successor Substituted.* 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 shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Indenture with the same effect as if such successor Person had been named

herein as the Issuer and the Issuer shall (except in the case of a lease) be discharged from all obligations and covenants under the Indenture and any Securities.

ARTICLE 9

D EFEASANCE AND D ISCHARGE ; U NCLAIMED M ONEYS

Section 9.01 . *Satisfaction and Discharge of Indenture.* The Issuer may terminate its obligations under the Indenture with respect to the Securities of any series when:

(a) either (i) all the Securities of such series that have been authenticated and delivered have been cancelled or delivered to the Trustee for cancellation (other than any Securities of such series which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.09); or (ii) all the Securities of such series issued that have not been cancelled or delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable at their final maturity within one year, or are to be called for redemption within one year, under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the Issuer's name, and at the Issuer's expense, and the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee sufficient funds to pay and discharge the entire indebtedness on the Securities of such series to pay principal and interest; and

(b) The Issuer shall have paid or caused to be paid all other sums then due and payable under the Indenture with respect to the Securities of such series; and

(c) The Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture with respect to the Securities of such series have been complied with.

If the foregoing conditions are met, the Trustee, on written demand of the Issuer accompanied by an Officer's Certificate and an Opinion of Counsel complying with Section 10.05 and at the cost and expense of the Issuer, shall execute proper instruments prepared by the Issuer acknowledging such satisfaction of and discharging the Indenture with respect to the Securities of a series, except as to:

(i) rights of registration of transfer and exchange of Securities of such series, and the Issuer's right of optional redemption, if any;

(ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities;

(iii) rights of Holders to receive payments when due of principal thereof and interest thereon;

(iv) the rights, powers, trusts, duties and immunities of the Trustee hereunder, including the obligations of the Issuer under Section 5.07;

(v) the rights of the Holders of such series as beneficiaries hereof with respect to the Property so deposited with the Trustee payable to all or any of them; and

(vi) the rights of the Issuer to be repaid any money pursuant to Sections 9.05 and 9.06.

Section 9.02 . *Legal Defeasance.* After the 91st day following the deposit referred to in Section 9.02(a), the Issuer will be deemed to have paid and will be discharged from its obligations in respect of the Securities of any series and the Indenture, other than its obligations in Article 2 and Section 3.02, Section 5.07, Section 5.11 and listed in clauses (i), (ii), (iii), (iv), (v) and (vi) of Section 9.01(c), provided the following conditions have been satisfied:

(a) The Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefit of the Holders of the Securities of such series cash, Governmental Obligations or a combination thereof (other than cash in an amount equal to moneys repaid by the Trustee or any paying agent to the Issuer in accordance with Section 9.06), in each case, sufficient (with respect to Governmental Obligations, such sufficiency shall be measured with respect to the scheduled payments of principal and interest thereon) without reinvestment, in the written opinion of a nationally recognized firm of independent public accountants, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, all of the principal of and interest on such Securities due on or prior to maturity or if the Issuer has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the Issuer’s name and at the Issuer’s expense, due on or prior to the redemption date;

(b) The Issuer has delivered to the Trustee an Opinion of Counsel stating that, as a result of an Internal Revenue Service ruling or a change in applicable federal income tax law, the Holders of the Securities of such series will not recognize gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge to be effected and will be subject to the same federal income tax as would be the case if the deposit, defeasance and discharge did not occur;

(c) No default with respect to the Outstanding Securities of such series has occurred and is continuing at the time of such deposit after giving effect to the deposit or, in the case of legal defeasance under this Section 9.02, no default relating to bankruptcy or insolvency has occurred and is continuing at any time on or before the 91st day after the date of such deposit (other than an Event of Default resulting from the borrowing of

funds to be applied to such deposit and the grant of any Lien securing such borrowings), it being understood that this condition is not deemed satisfied until after the 91st day;

(d) The defeasance will not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act, assuming all Securities of such series were in default within the meaning of such Act;

(e) The defeasance will not result in a breach or violation of, or constitute a default under, the Indenture (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), or any other material agreement or instrument to which the Issuer is a party;

(f) The defeasance will not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended, unless the trust is registered under such Act or exempt from registration; and

(g) The Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with;

Prior to the end of the 91-day period, none of the Issuer's obligations under the Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Securities and the Indenture except for the surviving obligations specified above.

Section 9.03 . *Covenant Defeasance.* After the 91st day following the deposit referred to in Section 9.02(a) with respect to the Securities of a series, the Issuer's obligations with respect to the Securities of such series set forth in Section 3.06, Section 3.07 and Section 8.01 will terminate and Section 4.01(c) (insofar as relating to the covenants subject to the covenant defeasance pursuant to this Section 9.03) will no longer constitute a default with respect to the Securities of such series, provided the following conditions have been satisfied:

(a) The Issuer has complied with clauses (a), (c), (d), (e), (f) and (g) of Section 9.02; and

(b) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Securities of such series will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit and covenant defeasance to be effected and will be subject to the same federal income tax as would be the case if the deposit and covenant defeasance did not occur.

Notwithstanding a covenant defeasance with respect to Section 8.01, any Person to whom a sale, assignment, conveyance, lease, transfer or other disposition is made

pursuant to Section 8.01, shall as a condition to such sale, assignment, conveyance, lease, transfer or other disposition, assume by an indenture supplemental hereto in form satisfactory to the Trustee, executed by such successor Person and delivered to the Trustee, the obligations of the Issuer to the Trustee under Section 5.07 and the second to the last paragraph of Section 9.04.

Except as specifically stated above, none of the Issuer's obligations under the Indenture will be discharged.

Section 9.04 . *Application by Trustee of Funds Deposited for Payment of Securities.* Subject to Section 9.06, all moneys and Governmental Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 9.01 or Section 9.02 with respect to the Securities of a series shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Issuer acting as its own paying agent), to the Holders of the particular Securities of such series for the payment or redemption of which such moneys or Governmental Obligations have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest. Such moneys and Governmental Obligations (including the proceeds thereof) need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Governmental Obligations deposited pursuant to Section 9.01 or Section 9.02 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any moneys held by it as provided in Section 9.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 9.02(a) but which opinion need not be given unless Governmental Obligations have been deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent satisfaction and discharge, legal defeasance or covenant defeasance.

Section 9.05 . *Repayment of Moneys Held by Paying Agent.* In connection with the satisfaction and discharge of the Indenture with respect to Securities of any series, all moneys then held by any paying agent under the provisions of the Indenture with respect to such series of Securities shall, upon demand of the Issuer, be repaid to the Issuer or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

Section 9.06 . *Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years.* Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of or interest on any Security of any series and not applied

but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee for such series or such paying agent, and the Holder of the Security of such series shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease.

ARTICLE 10

MISCELLANEOUS PROVISIONS

Section 10.01 . *Incorporators, Stockholders, Employees, Officers and Directors of Issuer Exempt from Individual Liability.* No recourse under or upon any obligation, covenant or agreement contained in the Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, employee, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

Section 10.02 . *Provisions of Indenture for the Sole Benefit of Parties and Holders.* Nothing in the Indenture or in the Securities, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities, any legal or equitable right, remedy or claim under the Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities.

Section 10.03 . *Successors and Assigns of Issuer Bound by Indenture.* All the terms, covenants and agreements of the Issuer in the Indenture and the Securities shall bind its successors and assigns.

Section 10.04 . *Notices and Demands on Issuer, Trustee and Holders.* Any notice or demand which by any provision of the Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Issuer may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to NBC Universal, Inc., 30 Rockefeller Plaza, New York, New York 10112 (fax: (212) 664-1988), Attention: Chief Financial Officer and a copy of such notice or

demand shall be sent to the Issuer's General Counsel at the same address. Any notice, direction, request or demand by the Issuer or any Holder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if in writing and given or made by being mailed by first-class mail, postage prepaid, addressed to the Corporate Trust Office of the Trustee, attention: Corporate Trust Administration.

Where the Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Register. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where the Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer and Holders when such notice is required to be given pursuant to any provision of the Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 10.05 . *Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of the Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in the Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of the Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in the Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in the Indenture shall include (a) a statement that the Person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer, upon the certificate, statement or opinion of or representations by an officer or officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or Opinion of Counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

Section 10.06 . *Payments Due on Saturdays, Sundays and Holidays.* Except as provided pursuant to Section 2.01 and Section 2.03 pursuant to a Resolution of the Board of Directors and as set forth in an Officer's Certificate, or established in one or more indentures supplemental to the Indenture, each in accordance with Section 2.03, if the date of maturity of interest on or principal of the Securities of any series or the date fixed for redemption or repayment of any such Security shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity of interest or principal or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 10.07 . *Trust Indenture Act.* The Indenture shall incorporate and be governed by the provisions of the Trust Indenture Act that are required to be part of and to govern indentures qualified under the Trust Indenture Act. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by the Trust Indenture Act, the imposed duties shall control.

Section 10.08 . *New York Law to Govern; Waiver of Trial by Jury.* The Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York.

Each of the Issuer and the Trustee irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Indenture or the transactions contemplated hereby.

Section 10.09 . *Counterparts.* The Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 10.10 . *Effect of Headings.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 10.11 . *Separability.* In case any one or more of the provisions contained in the Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect or impair any other provisions of the Indenture or of such Securities, but the Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 10.12 . *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 10.13 . *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE 11

REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS

Section 11.01 . *Applicability of Article.* The provisions of this Article shall be applicable to the Securities of any series which are redeemable before their maturity or to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 2.03 for Securities of such series.

Section 11.02 . *Notice of Redemption; Partial Redemptions.* Notice of redemption to the Holders of Securities of any series to be redeemed as a whole or in part at the option of the Issuer or otherwise shall be given by mailing notice of such redemption by first-class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption to such Holders of such series at their last addresses as they shall appear upon the Register, unless another redemption notice period shall be established with respect to the Securities of a series as contemplated by Section 2.03. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

The notice of redemption to each such Holder shall identify the Securities to be redeemed (including CUSIP numbers, if available) and shall specify the principal amount of each Security of such series held by such Holder to be redeemed, the date fixed for redemption, the redemption price (or if not then ascertainable, the manner of calculation thereby), the place or places of payment, that payment will be made upon presentation and surrender of such Securities, that such redemption is pursuant to the mandatory or optional sinking fund, or both, if such be the case, that interest accrued to the date fixed for redemption will be paid as specified in such notice and that unless the Issuer defaults in payment of the redemption price, on and after said date interest will cease to accrue thereon or on the portions thereof called for redemption. In case any Security of a series is to be redeemed in part only the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Securities of any series to be redeemed shall be prepared and given by the Issuer or, at the Issuer’s request, prepared by the Issuer and given by the Trustee in the name and at the expense of the Issuer.

The election of the Issuer to redeem any Securities shall be evidenced by a Resolution of the Board of Directors or in another manner specified as contemplated by Section 2.03 for such Securities. In case of any redemption at the election of the Issuer or in the case of a mandatory redemption (other than a mandatory redemption scheduled to occur on fixed dates), the Issuer shall, at least 45 days (30 days if the Securities to be redeemed are Global Securities, the redemption is in whole and the Issuer prepares the notice of redemption) prior to the redemption date fixed by the Issuer (unless a shorter notice shall be satisfactory to the Trustee or unless otherwise provided pursuant to Section 2.03), notify the Trustee of such redemption date, of the principal amount of Securities of such series to be redeemed and of the provision of the Securities of such series pursuant to which the redemption is to be made. In the case of any redemption of Securities (a) prior to the expiration of any restriction on such redemption provided in the

terms of such Securities or elsewhere in this Indenture, or (b) pursuant to an election or an obligation of the Issuer which is subject to a condition specified in the terms of such Securities or elsewhere in this Indenture, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction or condition.

If less than all the Securities of a series are to be redeemed, the Securities to be redeemed shall be selected by lot by the Depositary in the case of Securities represented by a Global Security, or, in the case of Securities not represented by a Global Security, the Trustee shall select, in such manner as it shall deem appropriate and fair, Securities of such series to be redeemed in whole or in part. Securities may be redeemed in part in multiples equal to the minimum authorized denomination for Securities of such series or any multiple thereof. The Trustee shall promptly notify the Issuer in writing of the Securities of such series selected for redemption and, in the case of any Securities of such series selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of the Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities of any series shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Not later than 10:00 A.M. (New York City time) on the redemption date specified in the notice of redemption given as provided in this Section, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in Section 3.03) an amount of money sufficient to redeem on the redemption date all the Securities of such series so called for redemption at the appropriate redemption price, together with accrued interest to the date fixed for redemption.

Section 11.03 . *Payment of Securities Called for Redemption.* If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of such Securities at the redemption price, together with interest accrued to said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue and such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit or security under the Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and unpaid interest to the date fixed for redemption. On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption; provided that any payment of interest becoming due on or before the date fixed for redemption shall be payable to the Holders of such Securities registered as such on the relevant record date.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest or Yield to Maturity (in the case of an Original Issue Discount Security) borne by the Security.

Upon presentation of any Security redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Security or Securities of such series, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented.

Section 11.04 . *Exclusion of Certain Securities from Eligibility for Selection for Redemption.* Securities shall be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in an Officer's Certificate delivered to the Trustee at least 15 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by either (a) the Issuer or (b) an entity specifically identified in such written statement directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date set forth above.

NBC UNIVERSAL, INC., as Issuer

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Executive Vice President and General Counsel

NBC UNIVERSAL, INC., as Issuer

By: /s/ Lynn Calpeter
Name: Lynn Calpeter
Title: Executive Vice President and Chief Financial Officer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Scott I. Klein
Name: Scott I. Klein
Title: Vice President

[SIGNATURE PAGE TO INDENTURE]

Exhibit 4.1

[FORM OF NOTES DUE 2014]

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS SECURITY ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.] [1]

[1] This legend is to be included only if the Security is a Global Security.

NBCUNIVERSAL MEDIA, LLC
2.100% Senior Notes due 2014

No.

CUSIP No.: 62875U AP0
ISIN No.: US62875UAP03

$

NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company (the " **Issuer** ," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, promises to pay to CEDE & CO. or registered assigns, the principal amount of _____UNITED STATES DOLLARS (or such other principal amount as shall be set forth on the Schedule of Exchanges of Notes annexed hereto) on April 1, 2014.

Interest Payment Dates: April 1 and October 1 (each, an " **Interest Payment Date** "), commencing on October 1, 2011.

Interest Record Dates: March 15 and September 15 (whether or not a Business Day) (each, an " **Interest Record Date** ").

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

NBCUNIVERSAL MEDIA, LLC
2.100% Senior Notes due 2014

1. Interest.

The Issuer promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from April 1, 2011. The Issuer will pay interest semiannually in arrears on each Interest Payment Date, commencing October 1, 2011 to the Persons in whose names the Notes are registered at the close of business on the preceding March 15 or September 15 (whether or not a Business Day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the NASD Uniform Practice Code.

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

2. Paying Agent.

Initially, The Bank of New York Mellon (the " **Trustee** ") will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 2.100% Senior Notes due 2014 (the " **Notes** ") issued under an indenture dated as of April 30, 2010 (the " **Base Indenture** ") between the Issuer and the Trustee, and established pursuant to an Officer's Certificate dated [ ], 2011 (the " **Officer's Certificate"**), issued pursuant to Section 2.01 and Section 2.03 thereof (together, the " **Indenture** "). This Note is a "Security" and the Notes are "Securities" under the Base Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the " **TIA** ") as in effect on the date on which the Indenture was qualified under the TIA.

Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 and multiples of $1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption, except the portion thereof not so to be redeemed.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of all series (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Optional Redemption.

The Issuer may at its option redeem any of the 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 to be redeemed (the " **Redemption Date** "), at a redemption price, calculated by the Issuer, equal to the greater of:

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

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of

interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points,

plus, in each case, accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

" **Comparable Treasury Issue** " means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

" **Independent Investment Banker** " means one of the Reference Treasury Dealers appointed by the Issuer.

" **Reference Treasury Dealer** " means each of (i) Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers (a " **Primary Treasury Dealer** "), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer, the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Issuer.

" **Reference Treasury Dealer Quotation** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part.

7. Defaults and Remedies.

Article 4 (R EMEDIES OF THE T RUSTEE AND H OLDERS ON E VENT OF D EFAULT) of the Base Indenture shall apply to the Notes.

8. Authentication.

This Note shall not be entitled to any benefit under the Indenture or be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Information

To the extent the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the " **Reporting Requirements** ") or does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Issuer will be required to make available to the Trustee and the Holders, without cost to any Holder, within 90 days following its fiscal year end and within 45 days following its first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the Commission on Forms 10-K and 10-Q (were the Issuer subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (" **MD&A** ") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. To the extent that such required information relates to an annual or quarterly period prior to the completion of the Joint Venture Transaction, the Issuer will in any event provide similar information relating to

NBC Universal, Inc. for such pre-completion annual or quarterly period regardless of whether such information would then be required to be filed with the SEC on Forms 10-K and 10-Q. The Issuer will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and the Issuer would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

If the Issuer has electronically filed with the Commission's Next-Generation EDGAR system (or any successor system), the reports described above, the Issuer shall be deemed to have satisfied the foregoing requirements.

In the event the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

Delivery of the reports, information and documents required by this paragraph 9 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.

10. Abbreviations and Defined Terms.

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

11. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption, as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed hereon.

12. Governing Law.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

A. In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned represents that from the date of this certificate through and including the date on which the undersigned disposes of such Notes or any interest therein that either:

CHECK ONE BOX BELOW

(1) ☐ no portion of the assets used to acquire or hold the Notes evidenced by this certificate (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA and the Code; or

(2) ☐ the acquisition and holding of the Notes evidenced by this certificate (and any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

Unless one of the boxes in A above is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (" **STAMP** ") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 4.2

[FORM OF NOTES DUE 2015]

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS SECURITY ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.] [2]

---

[2] This legend is to be included only if the Security is a Global Security.

NBCUNIVERSAL MEDIA, LLC
3.650% Senior Notes due 2015

No.

CUSIP No.: 62875U AG0
ISIN No.: US62875UAG04

$

NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company (the " **Issuer** ," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, promises to pay to CEDE & CO. or registered assigns, the principal amount of _____UNITED STATES DOLLARS (or such other principal amount as shall be set forth on the Schedule of Exchanges of Notes annexed hereto) on April 30, 2015.

Interest Payment Dates: April 30 and October 30 (each, an " **Interest Payment Date** "), commencing on October 30, 2011.

Interest Record Dates: April 15 and October 15 (whether or not a Business Day) (each, an " **Interest Record Date** ").

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

NBCUNIVERSAL MEDIA, LLC
3.650% Senior Notes due 2015

1. Interest.

The Issuer promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from April 30, 2011. The Issuer will pay interest semiannually in arrears on each Interest Payment Date, commencing October 30, 2011 to the Persons in whose names the Notes are registered at the close of business on the preceding April 15 or October 15 (whether or not a Business Day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the NASD Uniform Practice Code.

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

2. Paying Agent.

Initially, The Bank of New York Mellon (the " **Trustee** ") will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 3.650% Senior Notes due 2015 (the " **Notes** ") issued under an indenture dated as of April 30, 2010 (the " **Base Indenture** ") between the Issuer and the Trustee, and established pursuant to an Officer's Certificate dated [ ], 2011 (the " **Officer's Certificate"**), issued pursuant to Section 2.01 and Section 2.03 thereof (together, the " **Indenture** "). This Note is a "Security" and the Notes are "Securities" under the Base Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the " **TIA** ") as in effect on the date on which the Indenture was qualified under the TIA.

Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 and multiples of $1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption, except the portion thereof not so to be redeemed.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of all series (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Optional Redemption.

The Issuer may at its option redeem any of the 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 to be redeemed (the " **Redemption Date** "), at a redemption price, calculated by the Issuer, equal to the greater of:

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

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of

interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points,

plus, in each case, accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

" **Comparable Treasury Issue** " means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

" **Independent Investment Banker** " means one of the Reference Treasury Dealers appointed by the Issuer.

" **Reference Treasury Dealer** " means each of (i) Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers (a " **Primary Treasury Dealer** "), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer, the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Issuer.

" **Reference Treasury Dealer Quotation** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part.

7. Defaults and Remedies.

Article 4 (R EMEDIES OF THE T RUSTEE AND H OLDERS ON E VENT OF D EFAULT) of the Base Indenture shall apply to the Notes.

8. Authentication.

This Note shall not be entitled to any benefit under the Indenture or be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Information

To the extent the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the " **Reporting Requirements** ") or does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Issuer will be required to make available to the Trustee and the Holders, without cost to any Holder, within 90 days following its fiscal year end and within 45 days following its first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the Commission on Forms 10-K and 10-Q (were the Issuer subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (" **MD&A** ") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. To the extent that such required information relates to an annual or quarterly period prior to the completion of the Joint Venture Transaction, the Issuer will in any event provide similar information relating to

NBC Universal, Inc. for such pre-completion annual or quarterly period regardless of whether such information would then be required to be filed with the SEC on Forms 10-K and 10-Q. The Issuer will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and the Issuer would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

If the Issuer has electronically filed with the Commission's Next-Generation EDGAR system (or any successor system), the reports described above, the Issuer shall be deemed to have satisfied the foregoing requirements.

In the event the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

Delivery of the reports, information and documents required by this paragraph 9 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.

10. Abbreviations and Defined Terms.

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

11. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption, as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed hereon.

12. Governing Law.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

A. In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned represents that from the date of this certificate through and including the date on which the undersigned disposes of such Notes or any interest therein that either:

CHECK ONE BOX BELOW

(1) ☐ no portion of the assets used to acquire or hold the Notes evidenced by this certificate (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA and the Code; or

(2) ☐ the acquisition and holding of the Notes evidenced by this certificate (and any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

Unless one of the boxes in A above is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (" **STAMP** ") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 4.3

[FORM OF NOTES DUE 2016]

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS SECURITY ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.] [3]

[3] This legend is to be included only if the Security is a Global Security.

NBCUNIVERSAL MEDIA, LLC
2.875% Senior Notes due 2016

No.

CUSIP No.: 62875U AL9
ISIN No.: US62875UAL98

$

NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company (the " **Issuer** ," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, promises to pay to CEDE & CO. or registered assigns, the principal amount of _____UNITED STATES DOLLARS (or such other principal amount as shall be set forth on the Schedule of Exchanges of Notes annexed hereto) on April 1, 2016.

Interest Payment Dates: April 1 and October 1 (each, an " **Interest Payment Date** "), commencing on October 1, 2011.

Interest Record Dates: March 15 and September 15 (whether or not a Business Day) (each, an " **Interest Record Date** ").

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

NBCUNIVERSAL MEDIA, LLC
2.875% Senior Notes due 2016

1. Interest.

The Issuer promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from April 1, 2011. The Issuer will pay interest semiannually in arrears on each Interest Payment Date, commencing October 1, 2011 to the Persons in whose names the Notes are registered at the close of business on the preceding March 15 or September 15 (whether or not a Business Day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the NASD Uniform Practice Code.

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

2. Paying Agent.

Initially, The Bank of New York Mellon (the " **Trustee** ") will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 2.875% Senior Notes due 2016 (the " **Notes** ") issued under an indenture dated as of April 30, 2010 (the " **Base Indenture** ") between the Issuer and the Trustee, and established pursuant to an Officer's Certificate dated [ ], 2011 (the " **Officer's Certificate"**), issued pursuant to Section 2.01 and Section 2.03 thereof (together, the " **Indenture** "). This Note is a "Security" and the Notes are "Securities" under the Base Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the " **TIA** ") as in effect on the date on which the Indenture was qualified under the TIA.

Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 and multiples of $1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption, except the portion thereof not so to be redeemed.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of all series (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Optional Redemption.

The Issuer may at its option redeem any of the 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 to be redeemed (the " **Redemption Date** "), at a redemption price, calculated by the Issuer, equal to the greater of:

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

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of

interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points,

plus, in each case, accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

" **Comparable Treasury Issue** " means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

" **Independent Investment Banker** " means one of the Reference Treasury Dealers appointed by the Issuer.

" **Reference Treasury Dealer** " means each of (i) Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers (a " **Primary Treasury Dealer** "), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer, the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Issuer.

" **Reference Treasury Dealer Quotation** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part.

7. Defaults and Remedies.

Article 4 (R EMEDIES OF THE T RUSTEE AND H OLDERS ON E VENT OF D EFAULT) of the Base Indenture shall apply to the Notes.

8. Authentication.

This Note shall not be entitled to any benefit under the Indenture or be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Information

To the extent the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the " **Reporting Requirements** ") or does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Issuer will be required to make available to the Trustee and the Holders, without cost to any Holder, within 90 days following its fiscal year end and within 45 days following its first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the Commission on Forms 10-K and 10-Q (were the Issuer subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (" **MD&A** ") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. To the extent that such required information relates to an annual or quarterly period prior to the completion of the Joint Venture Transaction, the Issuer will in any event provide similar information relating to

NBC Universal, Inc. for such pre-completion annual or quarterly period regardless of whether such information would then be required to be filed with the SEC on Forms 10-K and 10-Q. The Issuer will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and the Issuer would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

If the Issuer has electronically filed with the Commission's Next-Generation EDGAR system (or any successor system), the reports described above, the Issuer shall be deemed to have satisfied the foregoing requirements.

In the event the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

Delivery of the reports, information and documents required by this paragraph 9 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.

10. Abbreviations and Defined Terms.

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

11. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption, as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed hereon.

12. Governing Law.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

A. In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned represents that from the date of this certificate through and including the date on which the undersigned disposes of such Notes or any interest therein that either:

CHECK ONE BOX BELOW

(1) ☐ no portion of the assets used to acquire or hold the Notes evidenced by this certificate (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA and the Code; or

(2) ☐ the acquisition and holding of the Notes evidenced by this certificate (and any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

Unless one of the boxes in A above is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (" **STAMP** ") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 4.4

[FORM OF NOTES DUE 2020]

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS SECURITY ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.] [4]

[4] This legend is to be included only if the Security is a Global Security.

NBCUNIVERSAL MEDIA, LLC
5.150% Senior Notes due 2020

No.

CUSIP No.: 62875U AC9
ISIN No.: US62875UAC99

$

NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company (the " **Issuer** ," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, promises to pay to CEDE & CO. or registered assigns, the principal amount of _____UNITED STATES DOLLARS (or such other principal amount as shall be set forth on the Schedule of Exchanges of Notes annexed hereto) on April 30, 2020.

Interest Payment Dates: April 30 and October 30 (each, an " **Interest Payment Date** "), commencing on October 30, 2011.

Interest Record Dates: April 15 and October 15 (whether or not a Business Day) (each, an " **Interest Record Date** ").

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

NBCUNIVERSAL MEDIA, LLC
5.150% Senior Notes due 2020

1. Interest.

The Issuer promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from April 30, 2011. The Issuer will pay interest semiannually in arrears on each Interest Payment Date, commencing October 30, 2011 to the Persons in whose names the Notes are registered at the close of business on the preceding April 15 or October 15 (whether or not a Business Day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the NASD Uniform Practice Code.

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

2. Paying Agent.

Initially, The Bank of New York Mellon (the " **Trustee** ") will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 5.150% Senior Notes due 2020 (the " **Notes** ") issued under an indenture dated as of April 30, 2010 (the " **Base Indenture** ") between the Issuer and the Trustee, and established pursuant to an Officer's Certificate dated [ ], 2011 (the " **Officer's Certificate"**), issued pursuant to Section 2.01 and Section 2.03 thereof (together, the " **Indenture** "). This Note is a "Security" and the Notes are "Securities" under the Base Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the " **TIA** ") as in effect on the date on which the Indenture was qualified under the TIA.

Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 and multiples of $1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption, except the portion thereof not so to be redeemed.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of all series (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Optional Redemption.

The Issuer may at its option redeem any of the 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 to be redeemed (the " **Redemption Date** "), at a redemption price, calculated by the Issuer, equal to the greater of:

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

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of

interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points,

plus, in each case, accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

" **Comparable Treasury Issue** " means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

" **Independent Investment Banker** " means one of the Reference Treasury Dealers appointed by the Issuer.

" **Reference Treasury Dealer** " means each of (i) Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers (a " **Primary Treasury Dealer** "), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer, the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Issuer.

" **Reference Treasury Dealer Quotation** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part.

7. Defaults and Remedies.

Article 4 (R EMEDIES OF THE T RUSTEE AND H OLDERS ON E VENT OF D EFAULT) of the Base Indenture shall apply to the Notes.

8. Authentication.

This Note shall not be entitled to any benefit under the Indenture or be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Information

To the extent the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the " **Reporting Requirements** ") or does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Issuer will be required to make available to the Trustee and the Holders, without cost to any Holder, within 90 days following its fiscal year end and within 45 days following its first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the Commission on Forms 10-K and 10-Q (were the Issuer subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (" **MD&A** ") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. To the extent that such required information relates to an annual or quarterly period prior to the completion of the Joint Venture Transaction, the Issuer will in any event provide similar information relating to

NBC Universal, Inc. for such pre-completion annual or quarterly period regardless of whether such information would then be required to be filed with the SEC on Forms 10-K and 10-Q. The Issuer will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and the Issuer would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

If the Issuer has electronically filed with the Commission's Next-Generation EDGAR system (or any successor system), the reports described above, the Issuer shall be deemed to have satisfied the foregoing requirements.

In the event the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

Delivery of the reports, information and documents required by this paragraph 9 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.

10. Abbreviations and Defined Terms.

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

11. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption, as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed hereon.

12. Governing Law.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

A. In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned represents that from the date of this certificate through and including the date on which the undersigned disposes of such Notes or any interest therein that either:

CHECK ONE BOX BELOW

(1) ☐ no portion of the assets used to acquire or hold the Notes evidenced by this certificate (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA and the Code; or

(2) ☐ the acquisition and holding of the Notes evidenced by this certificate (and any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

Unless one of the boxes in A above is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (" **STAMP** ") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 4.5

[FORM OF NOTES DUE 2021]

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS SECURITY ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.] [5]

[5] This legend is to be included only if the Security is a Global Security.

NBCUNIVERSAL MEDIA, LLC
4.375% Senior Notes due 2021

No.

CUSIP No.: 63946B AE0
ISIN No.: US63946BAE02

$

NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company (the " **Issuer** ," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, promises to pay to CEDE & CO. or registered assigns, the principal amount of _____UNITED STATES DOLLARS (or such other principal amount as shall be set forth on the Schedule of Exchanges of Notes annexed hereto) on April 1, 2021.

Interest Payment Dates: April 1 and October 1 (each, an " **Interest Payment Date** "), commencing on October 1, 2011.

Interest Record Dates: March 15 and September 15 (whether or not a Business Day) (each, an " **Interest Record Date** ").

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

NBCUNIVERSAL MEDIA, LLC
4.375% Senior Notes due 2021

1. Interest.

The Issuer promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from April 1, 2011. The Issuer will pay interest semiannually in arrears on each Interest Payment Date, commencing October 1, 2011 to the Persons in whose names the Notes are registered at the close of business on the preceding March 15 or September 15 (whether or not a Business Day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the NASD Uniform Practice Code.

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

2. Paying Agent.

Initially, The Bank of New York Mellon (the " **Trustee** ") will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 4.375% Senior Notes due 2021 (the " **Notes** ") issued under an indenture dated as of April 30, 2010 (the " **Base Indenture** ") between the Issuer and the Trustee, and established pursuant to an Officer's Certificate dated [ ], 2011 (the " **Officer's Certificate"**), issued pursuant to Section 2.01 and Section 2.03 thereof (together, the " **Indenture** "). This Note is a "Security" and the Notes are "Securities" under the Base Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the " **TIA** ") as in effect on the date on which the Indenture was qualified under the TIA.

Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 and multiples of $1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption, except the portion thereof not so to be redeemed.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of all series (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Optional Redemption.

The Issuer may at its option redeem any of the 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 to be redeemed (the " **Redemption Date** "), at a redemption price, calculated by the Issuer, equal to the greater of:

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

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of

interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 30 basis points,

plus, in each case, accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

" **Comparable Treasury Issue** " means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

" **Independent Investment Banker** " means one of the Reference Treasury Dealers appointed by the Issuer.

" **Reference Treasury Dealer** " means each of (i) Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers (a " **Primary Treasury Dealer** "), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer, the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Issuer.

" **Reference Treasury Dealer Quotation** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part.

7. Defaults and Remedies.

Article 4 (R EMEDIES OF THE T RUSTEE AND H OLDERS ON E VENT OF D EFAULT) of the Base Indenture shall apply to the Notes.

8. Authentication.

This Note shall not be entitled to any benefit under the Indenture or be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Information

To the extent the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the " **Reporting Requirements** ") or does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Issuer will be required to make available to the Trustee and the Holders, without cost to any Holder, within 90 days following its fiscal year end and within 45 days following its first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the Commission on Forms 10-K and 10-Q (were the Issuer subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (" **MD&A** ") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. To the extent that such required information relates to an annual or quarterly period prior to the completion of the Joint Venture Transaction, the Issuer will in any event provide similar information relating to

NBC Universal, Inc. for such pre-completion annual or quarterly period regardless of whether such information would then be required to be filed with the SEC on Forms 10-K and 10-Q. The Issuer will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and the Issuer would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

If the Issuer has electronically filed with the Commission's Next-Generation EDGAR system (or any successor system), the reports described above, the Issuer shall be deemed to have satisfied the foregoing requirements.

In the event the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

Delivery of the reports, information and documents required by this paragraph 9 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.

10. Abbreviations and Defined Terms.

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

11. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption, as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed hereon.

12. Governing Law.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

A. In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned represents that from the date of this certificate through and including the date on which the undersigned disposes of such Notes or any interest therein that either:

CHECK ONE BOX BELOW

(1) ☐ no portion of the assets used to acquire or hold the Notes evidenced by this certificate (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA and the Code; or

(2) ☐ the acquisition and holding of the Notes evidenced by this certificate (and any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

Unless one of the boxes in A above is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (" **STAMP** ") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 4.6

[FORM OF NOTES DUE 2040]

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS SECURITY ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.] [6]

[6] This legend is to be included only if the Security is a Global Security.

NBCUNIVERSAL MEDIA, LLC
6.400% Senior Notes due 2040

No.

CUSIP No.: 63946B AF7
ISIN No.: US63946BAF76

$

NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company (the " **Issuer** ," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, promises to pay to CEDE & CO. or registered assigns, the principal amount of _____UNITED STATES DOLLARS (or such other principal amount as shall be set forth on the Schedule of Exchanges of Notes annexed hereto) on April 30, 2040.

Interest Payment Dates: April 30 and October 30 (each, an " **Interest Payment Date** "), commencing on October 30, 2011.

Interest Record Dates: April 15 and October 15 (whether or not a Business Day) (each, an " **Interest Record Date** ").

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Authorized Signatory

(REVERSE OF NOTE)

NBCUNIVERSAL MEDIA, LLC
6.400% Senior Notes due 2040

1. Interest.

The Issuer promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from April 30, 2011. The Issuer will pay interest semiannually in arrears on each Interest Payment Date, commencing October 30, 2011 to the Persons in whose names the Notes are registered at the close of business on the preceding April 15 or October 15 (whether or not a Business Day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the NASD Uniform Practice Code.

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

2. Paying Agent.

Initially, The Bank of New York Mellon (the " **Trustee** ") will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 6.400% Senior Notes due 2040 (the " **Notes** ") issued under an indenture dated as of April 30, 2010 (the " **Base Indenture** ") between the Issuer and the Trustee, and established pursuant to an Officer's Certificate dated [ ], 2011 (the " **Officer's Certificate"**), issued pursuant to Section 2.01 and Section 2.03 thereof (together, the " **Indenture** "). This Note is a "Security" and the Notes are "Securities" under the Base Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the " **TIA** ") as in effect on the date on which the Indenture was qualified under the TIA.

Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 and multiples of $1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption, except the portion thereof not so to be redeemed.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of all series (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Optional Redemption.

The Issuer may at its option redeem any of the 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 to be redeemed (the " **Redemption Date** "), at a redemption price, calculated by the Issuer, equal to the greater of:

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

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of

interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 30 basis points,

plus, in each case, accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

" **Comparable Treasury Issue** " means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

" **Independent Investment Banker** " means one of the Reference Treasury Dealers appointed by the Issuer.

" **Reference Treasury Dealer** " means each of (i) Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers (a " **Primary Treasury Dealer** "), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer, the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Issuer.

" **Reference Treasury Dealer Quotation** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part.

7. Defaults and Remedies.

Article 4 (R EMEDIES OF THE T RUSTEE AND H OLDERS ON E VENT OF D EFAULT) of the Base Indenture shall apply to the Notes.

8. Authentication.

This Note shall not be entitled to any benefit under the Indenture or be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Information

To the extent the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the " **Reporting Requirements** ") or does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Issuer will be required to make available to the Trustee and the Holders, without cost to any Holder, within 90 days following its fiscal year end and within 45 days following its first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the Commission on Forms 10-K and 10-Q (were the Issuer subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (" **MD&A** ") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. To the extent that such required information relates to an annual or quarterly period prior to the completion of the Joint Venture Transaction, the Issuer will in any event provide similar information relating to

NBC Universal, Inc. for such pre-completion annual or quarterly period regardless of whether such information would then be required to be filed with the SEC on Forms 10-K and 10-Q. The Issuer will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and the Issuer would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

If the Issuer has electronically filed with the Commission's Next-Generation EDGAR system (or any successor system), the reports described above, the Issuer shall be deemed to have satisfied the foregoing requirements.

In the event the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

Delivery of the reports, information and documents required by this paragraph 9 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.

10. Abbreviations and Defined Terms.

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

11. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption, as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed hereon.

12. Governing Law.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

A. In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned represents that from the date of this certificate through and including the date on which the undersigned disposes of such Notes or any interest therein that either:

CHECK ONE BOX BELOW

(1) ☐ no portion of the assets used to acquire or hold the Notes evidenced by this certificate (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA and the Code; or

(2) ☐ the acquisition and holding of the Notes evidenced by this certificate (and any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

Unless one of the boxes in A above is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (" **STAMP** ") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 4.7

[FORM OF NOTES DUE 2041]

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS SECURITY ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.] [7]

[7] This legend is to be included only if the Security is a Global Security.

NBCUNIVERSAL MEDIA, LLC
5.950% Senior Notes due 2041

No.

CUSIP No.: 62875U AQ8
ISIN No.: US62875UAQ85

$

NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company (the " **Issuer** ," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, promises to pay to CEDE & CO. or registered assigns, the principal amount of _____UNITED STATES DOLLARS (or such other principal amount as shall be set forth on the Schedule of Exchanges of Notes annexed hereto) on April 1, 2041.

Interest Payment Dates: April 1 and October 1 (each, an " **Interest Payment Date** "), commencing on October 1, 2011.

Interest Record Dates: March 15 and September 15 (whether or not a Business Day) (each, an " **Interest Record Date** ").

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

NBCUNIVERSAL MEDIA, LLC
5.950% Senior Notes due 2041

1. Interest.

The Issuer promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from April 1, 2011. The Issuer will pay interest semiannually in arrears on each Interest Payment Date, commencing October 1, 2011 to the Persons in whose names the Notes are registered at the close of business on the preceding March 15 or September 15 (whether or not a Business Day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the NASD Uniform Practice Code.

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

2. Paying Agent.

Initially, The Bank of New York Mellon (the " **Trustee** ") will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 5.950% Senior Notes due 2041 (the " **Notes** ") issued under an indenture dated as of April 30, 2010 (the " **Base Indenture** ") between the Issuer and the Trustee, and established pursuant to an Officer's Certificate dated [ ], 2011 (the " **Officer's Certificate"**), issued pursuant to Section 2.01 and Section 2.03 thereof (together, the " **Indenture** "). This Note is a "Security" and the Notes are "Securities" under the Base Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the " **TIA** ") as in effect on the date on which the Indenture was qualified under the TIA.

Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 and multiples of $1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption, except the portion thereof not so to be redeemed.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of all series (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Optional Redemption.

The Issuer may at its option redeem any of the 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 to be redeemed (the " **Redemption Date** "), at a redemption price, calculated by the Issuer, equal to the greater of:

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

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of

interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 35 basis points,

plus, in each case, accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

" **Comparable Treasury Issue** " means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

" **Independent Investment Banker** " means one of the Reference Treasury Dealers appointed by the Issuer.

" **Reference Treasury Dealer** " means each of (i) Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers (a " **Primary Treasury Dealer** "), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer, the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Issuer.

" **Reference Treasury Dealer Quotation** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part.

7. Defaults and Remedies.

Article 4 (R EMEDIES OF THE T RUSTEE AND H OLDERS ON E VENT OF D EFAULT) of the Base Indenture shall apply to the Notes.

8. Authentication.

This Note shall not be entitled to any benefit under the Indenture or be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Information

To the extent the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the " **Reporting Requirements** ") or does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Issuer will be required to make available to the Trustee and the Holders, without cost to any Holder, within 90 days following its fiscal year end and within 45 days following its first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the Commission on Forms 10-K and 10-Q (were the Issuer subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (" **MD&A** ") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. To the extent that such required information relates to an annual or quarterly period prior to the completion of the Joint Venture Transaction, the Issuer will in any event provide similar information relating to

NBC Universal, Inc. for such pre-completion annual or quarterly period regardless of whether such information would then be required to be filed with the SEC on Forms 10-K and 10-Q. The Issuer will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and the Issuer would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

If the Issuer has electronically filed with the Commission's Next-Generation EDGAR system (or any successor system), the reports described above, the Issuer shall be deemed to have satisfied the foregoing requirements.

In the event the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

Delivery of the reports, information and documents required by this paragraph 9 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.

10. Abbreviations and Defined Terms.

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

11. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption, as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed hereon.

12. Governing Law.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

A. In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned represents that from the date of this certificate through and including the date on which the undersigned disposes of such Notes or any interest therein that either:

CHECK ONE BOX BELOW

(1) ☐ no portion of the assets used to acquire or hold the Notes evidenced by this certificate (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA and the Code; or

(2) ☐ the acquisition and holding of the Notes evidenced by this certificate (and any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

Unless one of the boxes in A above is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (" **STAMP** ") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 5.1

[Letterhead of Davis Polk & Wardwell LLP]

May 13, 2011

NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, New York 10112

Ladies and Gentlemen:

We have acted as special counsel to NBCUniversal Media, LLC, a Delaware limited liability company (the " **Company** "), in connection with the Company's offer (the " **Exchange Offer** ") to exchange up to $900,000,000 aggregate principal amount of its 2.100% Senior Notes due 2014 (the " **New 2014 Notes** ") for any and all of its outstanding 2.100% Senior Notes due 2014 (the " **Old 2014 Notes** "), $1,000,000,000 aggregate principal amount of its 3.650% Senior Notes due 2015 (the " **New 2015 Notes** ") for any and all of its outstanding 3.650% Senior Notes due 2015 (the " **Old 2015 Notes** "), $1,000,000,000 aggregate principal amount of its 2.875% Senior Notes due 2016 (the " **New 2016 Notes** ") for any all of its outstanding 2.875% Senior Notes due 2016 (the " **Old 2016 Notes** "), $2,000,000,000 aggregate principal amount of its 5.150% Senior Notes due 2020 (the " **New 2020 Notes** ") for any and all of its outstanding 5.150% Senior Notes due 2020 (the " **Old 2020 Notes** "), $2,000,000,000 aggregate principal amount of its 4.375% Senior Notes due 2021 (the " **New 2021 Notes** ") for any and all of its outstanding 4.375% Senior Notes due 2021 (the " **Old 2021 Notes** "), $1,000,000,000 aggregate principal amount of its 6.400% Senior Notes due 2040 (the " **New 2040 Notes** ") for any and all of its outstanding 6.400% Senior Notes due 2040 (the " **Old 2040 Notes** "), and $1,200,000,000 aggregate principal amount of its 5.950% Senior Notes due 2041 (together with the New 2014 Notes, the New 2015 Notes, the New 2016 Notes, the New 2020 Notes, the New 2021 Notes, and the New 2040 Notes, the " **New Notes** ") for any and all of its outstanding 5.950% Senior Notes due 2041 (together with the Old 2014 Notes, the Old 2015 Notes, the Old 2016 Notes, the Old 2020 Notes, the Old 2021 Notes, and the Old 2040 Notes, the " **Old Notes** "), pursuant to a registration statement on Form S-4 (the " **Registration Statement** ") under the Securities Act of 1933, as amended, filed with the Securities and Exchange Commission on the date hereof. The Old Notes were issued and the New Notes are to be issued under an Indenture dated as of April 30, 2010 between NBC Universal, Inc. and the Bank of New York Mellon, as Trustee (the " **Indenture** ").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

Upon the basis of the foregoing, we are of the opinion that the New Notes of each series, when duly executed, authenticated and delivered in exchange for the Old Notes of the applicable series in accordance with the terms of the Indenture and the Exchange Offer, will be valid and binding obligations of the Company enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above.

The statements included in the Registration Statement under the caption "Material United States Federal Income Tax Consequences Of The Exchange Offer," insofar as they purport to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, in our opinion, fairly and accurately summarize the matters referred to therein in all material respects.

We are members of the Bars of the States of California and New York and the foregoing opinion is limited to the laws of the State of New York, the federal laws of the United States of America and the Limited Liability Company Act of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement relating to the Exchange Offer and further consent to the reference to our name under the caption "Validity of New Notes" in the prospectus which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Exhibit 10.4

EXECUTION COPY

TRANSITION SERVICES AGREEMENT

dated as of January 28, 2011

between

GENERAL ELECTRIC COMPANY

and

NAVY, LLC

SCHEDULES

SCHEDULE A	GE Services
SCHEDULE B	GE Facilities
SCHEDULE C	Newco Services
SCHEDULE D	Newco Facilities

This Transition Services Agreement, dated as of January 28, 2011 (this " Agreement "), is made between General Electric Company, a New York corporation (" GE "), and Navy, LLC, a Delaware limited liability company (" Newco ").

RECITALS

WHEREAS, GE, NBC Universal Media, LLC (f/k/a NBC Universal, Inc.), Comcast Corporation (" Comcast ") and Newco entered into that certain Master Agreement dated as of December 3, 2009 (as amended, modified or supplemented from time to time in accordance with its terms, the " Master Agreement ").

WHEREAS, pursuant to the Master Agreement, the Parties (as defined below) agreed that (a) GE shall provide or cause to be provided to the Newco Entities (as defined below) certain services, use of facilities and other assistance on a transitional basis and in accordance with the terms and subject to the conditions set forth herein and (b) Newco shall provide or cause to be provided to the GE Entities (as defined below) certain services, use of facilities and other assistance on a transitional basis and in accordance with the terms and subject to the conditions set forth herein.

WHEREAS, the Master Agreement requires execution and delivery of this Agreement by GE and Newco at the Closing.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms . (a) Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning as in the Master Agreement.

(b) The following capitalized terms used in this Agreement shall have the meanings set forth below:

" Additional Services " shall have the meaning set forth in Section 2.03 .

" Agreement " shall have the meaning set forth in the Preamble.

" Comcast " shall have the meaning set forth in the Recitals.

" Comcast Services Agreement " means the Services Agreement, dated as of the date hereof, between Comcast and Newco, as the same may be amended from time to time.

" Confidential Information " shall have the meaning set forth in Section 11.03(a) .

" Controlling Party " shall have the meaning set forth in Section 8.05(b) .

" Dispute " shall have the meaning set forth in Section 9.01(a) .

" Expiration Date " means January 28, 2015.

" Facilities " shall have the meaning set forth in Section 5.02(b) .

" Force Majeure " means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), including acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources.

" GE " shall have the meaning set forth in the Preamble.

" GE Entities " means GE and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing (and which, for purposes of clarification, excludes any businesses acquired (by purchase of assets or equity or otherwise) by GE or its Subsidiaries following the Closing, other than businesses acquired pursuant to Contracts in effect on the date hereof).

" GE Facilities " shall have the meaning set forth in Section 5.02(a) .

" GE Materials " shall have the meaning set forth in Section 3.01(a) .

" GE Services " shall have the meaning set forth in Section 2.01(a) .

" GE Services Manager " shall have the meaning set forth in Section 2.04(a) .

" Indemnified Party " shall have the meaning set forth in Section 8.05(a) .

" Indemnifying Party " shall have the meaning set forth in Section 8.05(a) .

" Master Agreement " shall have the meaning set forth in the Recitals.

" NBCU " means (i) before the Closing, NBC Universal, Inc. and (ii) after the Closing, NBC Universal Media, LLC, the Delaware limited liability company into which NBC Universal, Inc. is converted at the Closing.

" Newco " shall have the meaning set forth in the Preamble.

" Newco Entities " means Newco and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing (and which, for purposes of clarification, excludes any businesses acquired (by purchase of assets or equity or otherwise) by Newco or its Subsidiaries following the Closing, other than businesses acquired pursuant to Contracts in effect on the date hereof).

" Newco Facilities " shall have the meaning set forth in Section 5.02(a) .

" Newco Materials " shall have the meaning set forth in Section 3.01 .

" Newco Services " shall have the meaning set forth in Section 2.01(a) .

" Newco Services Manager " shall have the meaning set forth in Section 2.04(b) .

" Party " means GE and Newco individually, and " Parties " means GE and Newco collectively, and, in each case, their permitted successors and assigns.

" Prime Rate " means the prime rate published in the eastern edition of *The Wall Street Journal* or a comparable newspaper if *The Wall Street Journal* shall cease publishing the prime rate.

" Provider " means the Party or its Subsidiary or Affiliate providing a Service or an Additional Service under this Agreement.

" Provider Indemnified Party " shall have the meaning set forth in Section 8.01 .

" Recipient " means the Party or its Subsidiary or Affiliate to whom a Service or any Additional Service under this Agreement is being provided.

" Recipient Indemnified Party " shall have the meaning set forth in Section 8.04 .

" Representatives " shall have the meaning set forth in Section 11.03(a) .

" Schedule(s) " shall have the meaning set forth in Section 2.02 .

" Service Charges " shall have the meaning set forth in Section 6.01(a) .

" Services " shall have the meaning set forth in Section 2.01(a) .

" Six Sigma Materials " shall have the meaning set forth in Section 3.03 .

" Six Sigma Provider " means Six Sigma Academy, Maurice L. Berryman, Minitab, Inc., Decisioneering, Inc., PROMODEL Corporation and any other Person with whom GE has a license relating to the use of the Six Sigma program.

" Termination Charges " shall mean any and all fees or expenses (which may include wind-down costs, breakage fees, early termination fees or charges, or minimum volume make-up charges) payable to any unaffiliated third-party provider as a result of any early termination or reduction of a Service; provided , that if the Recipient fails to provide the requisite notice under this Agreement or the applicable Schedule for the early termination or reduction of a Service, such fees and expenses may also include internal charges, costs and expenses incurred as a result of such termination or reduction.

" Third Party Claim " shall have the meaning set forth in Section 8.05(a) .

ARTICLE II

SERVICES, DURATION AND SERVICES MANAGERS

Section 2.01 Services . (a) Subject to the terms and conditions of this Agreement, GE shall continue to provide (or cause to be continued to be provided) to the Newco Entities the services listed in Schedule A and Schedule B attached hereto (the " GE Services "). Subject to the terms and conditions of this Agreement, Newco shall continue to provide (or cause to be continued to be provided) to the GE Entities the services listed in Schedule C and Schedule D attached hereto (the " Newco Services ", and collectively with the GE Services and any Additional Services, the " Services "). All the Services shall be for the sole use and benefit of the respective Recipient and its respective Party. For the avoidance of doubt, none of the Services listed on any Schedule shall require the relevant Provider to provide the legal services of any attorney to the Recipient in connection with any such Service. Notwithstanding anything to the contrary contained in this Agreement, GE shall not be obligated to provide any services (i) that historically have not been generally provided under transition services agreements to former businesses that were divested by GE, (ii) that are not appropriate to be provided, in the reasonable judgment of GE, due to constraints under Law, (iii) that, in accordance with internal policies, procedures or practices of GE in effect prior to the date hereof, GE does not provide to an entity in which GE holds a minority equity interest, or (iv) that are provided through a third party provider and the relevant Contract with the third party does not permit such service to be provided to Newco (Section 6.21 of the NBCU Disclosure Letter to the Master Agreement sets forth an illustrative list of services that GE is not obligated to provide to Newco after the Closing by virtue of the limitations set forth in the foregoing clauses (i)-(iii)).

(b) Notwithstanding anything to the contrary contained in this Agreement or in the Master Agreement, if any Service to be provided by the Provider under this Agreement is (a) provided through a third party provider or (b) dependent in whole or in part upon receipt by the Provider of services, rights (*e.g.* , license rights) or functionalities provided by a third party, the Provider shall not be obligated to provide such Service from and after the earlier of (i) the termination or expiration of the Provider's agreement with such third party provider or (ii) such time as the Provider no longer is permitted, whether as a result of the passage of time following the reduction in GE's ownership of NBCU as a result of the consummation of the transactions contemplated by the Master Agreement or by reason of subsequent reductions in the level of GE's direct or indirect ownership percentage in Newco, to (x) continue to provide such Service under its agreement with such third party provider or (y) receive such rights or functionalities from such third party; provided that, in the case of clause (ii), the Provider shall use its commercially reasonable efforts to seek to obtain a waiver of such limitation from such third party (it being understood that the Provider shall not be required to make any payment (unless the Recipient agrees to the amount of any such payment and provides the Provider in advance with the funds to enable the Provider to make such payment) or otherwise grant any accommodation to such third party in order to obtain such waiver).

Section 2.02 Duration of Services . Subject to the terms of this Agreement (including Section 2.01(b)), each of GE and Newco shall continue to provide or cause to be continued to be provided to the respective Recipients each Service until the earliest to occur of, with respect to each such Service, (i) the expiration of the period of duration for such Service as set forth in Schedule A , Schedule B , Schedule C or Schedule D (each a " Schedule ", and collectively, the " Schedules "), (ii) termination of such Service pursuant to Article X and (iii) except for the Services in Finance-3 of Schedule A and HR-5 of Schedule C , the Expiration Date. In connection with the expiration or termination of any Service, the Provider of such

Service shall, upon the request of the applicable Recipient, cooperate in good faith with, and use commercially reasonable efforts to assist, such Recipient in its efforts to transition itself to a stand alone entity with respect to such Service.

Section 2.03 Additional Unspecified Services . After the date hereof, subject to the last sentence of Section 2.01(a) , if GE or Newco identifies a service that (a) the GE Entities provided to the NBCU Businesses prior to the Closing Date that Newco reasonably needs in order for the Combined Businesses to continue to operate in substantially the same manner in which the NBCU Businesses operated prior to the Closing Date, and such service was not included in Schedule A or Schedule B (other than because the Parties agreed such service shall not be provided or because such service is included in the Comcast Services Agreement), or (b) the NBCU Businesses provided to GE or its Affiliates prior to the Closing Date that GE reasonably needs in order for GE or its Affiliates to continue to operate in substantially the same manner in which GE or its Affiliates operated prior to the Closing Date, and such service was not included in Schedule C or Schedule D (other than because the Parties agreed such service shall not be provided), then, in each case, Newco and GE shall use commercially reasonable efforts to provide such requested services (such additional services, the " Additional Services "). GE and Newco will have ninety (90) days after the date hereof to request Additional Services. Unless specifically agreed in writing to the contrary, the Parties shall amend the appropriate Schedule in writing to include such Additional Services (including the incremental fees and termination date with respect to such Additional Services) and such Additional Services shall be deemed Services hereunder, and accordingly, the Party requested to provide such Additional Services shall provide such Additional Services, or cause such Additional Services to be provided, in accordance with the terms and conditions of this Agreement.

Section 2.04 Transition Services Managers . (a) GE hereby appoints and designates Anthony Anderson to act as its initial services manager (the " GE Services Manager "), who will be directly responsible for coordinating and managing the delivery of the GE Services and have authority to act on GE's behalf with respect to matters relating to this Agreement. The GE Services Manager will work with the personnel of the GE Entities to periodically address issues and matters raised by Newco relating to this Agreement. Notwithstanding the requirements of Section 11.05 , all communications from Newco to GE pursuant to this Agreement regarding significant matters involving the Services set forth in the Schedules shall be made through the GE Services Manager, or such other individual as specified by the GE Services Manager in writing and delivered to Newco by email or facsimile transmission with receipt confirmed. GE shall notify Newco of the appointment of a different GE Services Manager, if necessary, in accordance with Section 11.05 .

(b) Newco hereby appoints and designates John Eck to act as its initial services manager (the " Newco Services Manager "), who will be directly responsible for coordinating and managing the delivery of the Newco Services and have authority to act on Newco's behalf with respect to matters relating to this Agreement. The Newco Services Manager will work with the personnel of the Newco Entities to periodically address issues and matters raised by GE relating to this Agreement. Notwithstanding the requirements of Section 11.05 , all communications from GE to Newco pursuant to this Agreement regarding significant matters involving the Services set forth in the Schedules shall be made through the Newco Services Manager, or such other individual as specified by the Newco Services Manager in

writing and delivered to GE by email or facsimile transmission with receipt confirmed. Newco shall notify GE of the appointment of a different Newco Services Manager, if necessary, in accordance with Section 11.05 .

ARTICLE III

GREEN MATERIALS

Section 3.01 Corporate Policies . (a) GE shall provide Newco access and rights to those compliance policies and manuals currently published on the GE Intranet (the " GE Materials "). Newco may create materials based on the GE Materials for distribution to employees and suppliers of Newco and use such materials in the operation of the Combined Businesses in substantially the same manner as such materials were used by the NBCU Businesses prior to the Closing. It is understood and agreed that GE makes no representation or warranty in this Agreement, express or implied, as to accuracy or completeness of the GE Materials or as to the suitability of the GE Materials for use by Newco in respect of its business or otherwise.

(b) Notwithstanding the foregoing, (i) the text of any compliance policies and manuals related to or based upon the GE Materials created by Newco on behalf of its business (" Newco Materials ") may not contain any references to GE (or any use of its marks, names, trade dress, logos or other identifiers of the same), GE's publications, GE's personnel (including senior management) or GE's management structures, (ii) the title of any of the policies, manuals or other documents comprising the GE Materials (to the extent not generic) may not be used in the Newco Materials or any materials created by Newco on behalf of its business and (iii) while Newco may use the content of the GE Materials in the Newco Materials, any such materials may not be substantially similar, in part or in whole, to the GE Materials, as applicable, in appearance, form, style and/or otherwise (in each case, to the extent not generic).

Section 3.02 Limitation on Rights and Obligations with Respect to the GE Materials . (a) GE shall have no obligation (i) to notify Newco of any changes or proposed changes to any of the GE Materials, (ii) to include Newco in any consideration of proposed changes to any of the GE Materials, (iii) to provide draft changes of any of the GE Materials to Newco for review and comment or (iv) to provide Newco with any updated materials relating to any of the GE Materials. Newco acknowledges and agrees that, except as expressly set forth above and as between the Parties, GE reserves all rights in, to and under, including all Intellectual Property rights with respect to, the GE Materials and no rights with respect to ownership or, except as otherwise expressly provided herein, use shall vest in Newco or any of its Subsidiaries. Newco shall own all Newco Materials created in accordance with, and subject to the restrictions of, this Article III . Further, Newco agrees to take all actions necessary to ensure that the GE Materials are not used by it or any of its Subsidiaries for any purpose other than the purposes set forth above, provided , that Newco shall only be required to take those actions it would consider advisable with respect to protecting the use of Newco proprietary or sensitive business materials. Newco will allow GE reasonable access to personnel and information as reasonably necessary to determine Newco's compliance with the provisions set forth above; provided , however , such access shall not unreasonably interfere with any of the business or operations of Newco. Notwithstanding any other provision contained herein, in the

event that GE reasonably determines that Newco has not materially complied with some or all of its obligations with respect to any or all of the GE Materials, GE may terminate Newco's rights with respect to such GE Materials upon written notice to Newco and, in such case, GE shall be entitled to require such GE Materials to be returned to GE or destroyed (with such destruction certified in writing to GE) promptly after such termination.

(b) If Newco determines to cease to avail itself of any of the GE Materials referred to in this Article III or upon expiration of any period during which Newco is permitted to use any of the GE Materials, GE and Newco shall cooperate in good faith to take reasonable appropriate actions to effectuate such determination or expiration and protect GE's rights and interests in the GE Materials.

Section 3.03 Six Sigma Materials . GE, subject to any existing legal or contractual obligations in connection with GE's agreements with the Six Sigma Providers that require GE to assert a claim, agrees not to assert any claim that GE may, now or in the future, have against Newco arising solely out of Newco's internal use of software, documentation and other materials owned by GE relating to the Six Sigma program in use by the NBCU Businesses prior to the date hereof (the " Six Sigma Materials ") by its employees. Notwithstanding the foregoing, GE's agreement not to assert claims against Newco shall not extend to any claim that GE may have at any time against Newco arising out of or in connection with, and solely to the extent of, (a) any breach of any obligation to maintain the confidentiality of the Six Sigma Materials, (b) use of the GE Name and GE Marks in connection with the Six Sigma Materials, (c) any use, other than Newco's internal use with its employees in accordance with the foregoing, of the Six Sigma Materials, including use of the Six Sigma Materials by the customers or suppliers of Newco, or (d) any claim arising out of circumstances or facts relating to a claim or proceeding against GE or any of its Affiliates by or on behalf of a Six Sigma Provider or any Affiliate thereof. Newco acknowledges and agrees that the Six Sigma Materials and other materials owned by others and relating to the Six Sigma program are confidential and proprietary information. Further, Newco agrees to, and shall cause its Subsidiaries to, use commercially reasonable efforts to ensure that the Six Sigma Materials and such other materials are not disclosed to any Person other than Newco Entities.

ARTICLE IV

OTHER ARRANGEMENTS

Section 4.01 Software and Software Licenses . (a) If and to the extent requested by Newco, GE shall use commercially reasonable efforts to assist Newco in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary, certain computer software necessary for a Provider to provide, or a Recipient to receive, GE Services; provided , however , that Newco shall identify the specific types and quantities of any such software licenses; provided , further , that GE shall not be required to pay any fees or other payments (unless Newco agrees to the amount of any such fee or payment and provides GE in advance with the funds to enable GE to pay such fee or make such payment) or incur any obligations to enable Newco to obtain any such license or rights; and provided , further , that GE shall not be required to seek broader rights or more favorable terms for Newco than those applicable to the NBCU Businesses prior to the date hereof or as may be applicable to GE from

time to time hereafter. The Parties acknowledge and agree that there can be no assurance that GE's efforts will be successful or that Newco will be able to obtain such licenses or rights on acceptable terms or at all and, where GE enjoys rights under any enterprise, site or similar license grant, the Parties acknowledge that such license may preclude partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities.

(b) If and to the extent requested by GE, Newco shall use commercially reasonable efforts to assist GE in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary, certain computer software necessary for a Provider to provide, or a Recipient to receive, the Newco Services; provided , however , that GE shall identify the specific types and quantities of any such software licenses; provided , further , that Newco shall not be required to pay any fees or other payments (unless GE agrees to the amount of any such fee or payment and provides Newco in advance with the funds to enable Newco to pay such fee or make such payment) or incur any obligations to enable GE to obtain any such license or rights; and provided , further , that Newco shall not be required to seek broader rights or more favorable terms for GE than those applicable to the Contributed Comcast Businesses or the NBCU Businesses, as the case may be, prior to the date hereof or as may be applicable to Newco from time to time hereafter. The Parties acknowledge and agree that there can be no assurance that Newco's efforts will be successful or that GE will be able to obtain such licenses or rights on acceptable terms or at all and, where Newco enjoys rights under any enterprise, site or similar license grant, the Parties acknowledge that such license may preclude partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities.

Section 4.02 Six Sigma Third Party Licenses . (a) If and to the extent requested by Newco, GE shall use commercially reasonable efforts to assist Newco in its efforts to obtain non-exclusive licenses (or other appropriate rights) to use, duplicate, distribute, practice and otherwise exploit as necessary, materials, concepts, software and methodology necessary for Newco to continue the Six Sigma program in use by the Combined Businesses immediately prior to the date hereof from the Six Sigma Providers; provided , however , that GE shall not be required to pay any fees or other payments or incur any obligations to enable Newco to obtain any such license or rights. The Parties acknowledge and agree that there can be no assurance that GE's efforts will be successful or that Newco will be able to obtain such licenses or rights on acceptable terms or at all.

(b) If and to the extent that on or prior to the date hereof Newco has not obtained licenses (or other appropriate rights) from the Six Sigma Providers to use, duplicate, distribute, practice and otherwise exploit as necessary, the materials, concepts, software and methodology necessary for Newco to continue the Six Sigma program in use by the NBCU Businesses immediately prior to the date hereof, Newco shall, and shall cause its Affiliates to, cease using any and all such materials, concepts, software and methodology owned by the party or parties with whom Newco has been unable to obtain such licenses or other rights and return to GE on the date hereof all such materials, concepts, software and methodology.

ARTICLE V

ADDITIONAL AGREEMENTS

Section 5.01 GE Computer-Based and Other Resources . As of the date hereof, except as otherwise expressly provided in the Master Agreement or in any Ancillary Agreement, or unless required in connection with the performance of or delivery of a Service, Newco and its Affiliates shall cease to use and shall have no further access to, and GE shall have no obligation to otherwise provide, the GE Intranet and other owned or licensed computer software, networks, hardware or technology of GE or its Affiliates and shall have no access to, and GE shall have no obligation to otherwise provide, computer-based resources (including email and access to GE's or its Affiliates' computer networks and databases) which require a password or are available on a secured access basis. From and after the date hereof, Newco and its Affiliates shall cause all of their personnel having access to the GE Intranet or such other computer software, networks, hardware, technology or computer based resources pursuant to the Master Agreement, any Ancillary Agreement or in connection with performance, receipt or delivery of a Service to comply with all applicable security guidelines (including applicable physical security, network access, internet security, confidentiality and personal data security guidelines) of GE and its Affiliates (of which GE provides Newco prior notice). Newco shall ensure that such access shall be used by such personnel only for the purposes contemplated by, and subject to the terms of, this Agreement. GE and Newco agree to use their respective commercially reasonable efforts to cooperate and fully implement this paragraph promptly.

Section 5.02 Co-location and Facilities Matters . (a) GE hereby grants to Newco a limited license to use and access space at certain facilities and to continue to use certain furnishings and equipment located at such facilities (including use of office security and badge services), in each case as listed in Schedule B (the " GE Facilities "), for substantially the same purposes as used in the NBCU Businesses immediately prior to the date hereof. Newco hereby grants, or shall cause one or more of its Affiliates to grant, to GE a limited license to use and access space at certain facilities and to continue to use certain equipment located at such facilities (including use of office security and badge services), in each case as listed in Schedule D (the " Newco Facilities "), for substantially the same purposes as used by GE other than in the NBCU Businesses immediately prior to the date hereof. In the event that after the date hereof, either GE or Newco determines (i) within ninety (90) days after the date hereof, that there are other facilities where such Party reasonably needs to co-locate in order (A) for the Combined Businesses to continue to operate in substantially the same manner in which the NBCU Businesses operated prior to the Closing Date or (B) for GE or its Affiliates to continue to operate in substantially the same manner in which GE or its Affiliates operated prior to the Closing Date, as applicable and such other facilities are not listed in Schedule B or Schedule D , as applicable (other than because the Parties agreed that such facilities would not be provided), or (ii) that such Party does not require use of one or more of the GE Facilities or Newco Facilities, as the case may be, such Party may request a corresponding change to Schedule B or Schedule D , as applicable, and the Parties will discuss such Party's request and negotiate in good faith a mutually satisfactory arrangement. For the avoidance of doubt, at each of the GE Facilities and Newco Facilities, GE and Newco, as the case may be, shall, in addition to providing access and the right to use such facilities, provide to the personnel of GE and Newco, as the case may be, substantially all ancillary services that are provided as of the date hereof to

its own employees at such facility, such as, by way of example and not limitation, reception, general maintenance (subject to the immediately following sentence), janitorial, security (subject to the immediately following sentence) and telephony services, access to duplication, facsimile, printing and other similar office services, technical and/or computer support services (to the extent provided in accordance with past practices and, subject to the proviso in Section 2.01(b) , to the extent GE or Newco continues to be permitted under arrangements with the third party providers of such services to provide such services) and use of cafeteria, breakroom, restroom and other similar facilities. Unless otherwise provided in the Schedules, such ancillary services (i) shall not include research and development services or medical services and (ii) shall only include (A) in the case of security, those services provided in connection with shared areas of a GE Facility or a Newco Facility, as the case may be, it being understood that the Provider shall not provide security services to Recipient-specific areas of Provider's facility (to the extent that it is reasonably practicable for Recipient to provide such services with respect to any such Recipient-specific area) or security passes that permit entrance to Provider-specific areas of Recipient's facility and (B) in the case of maintenance services, those services historically provided that are general in nature and within the scope of customary maintenance of ordinary wear and tear. GE and Newco shall each maintain property insurance covering its respective real and personal property, or in which it has an insurable interest, including real and personal property of Persons in which it has an insurable interest or legal obligation to insure, and improvements and betterments, in each case insofar as such real and personal property is used in connection with the Services being provided hereunder.

(b) The Parties shall permit only their authorized Representatives, contractors, invitees or licensees to use the Newco Facilities and GE Facilities (collectively, the " Facilities "), as applicable, except as otherwise permitted by the other Party in writing. Each Party shall, and shall cause its respective Subsidiaries, Representatives, contractors, invitees or licensees to, vacate the other Party's Facilities at or prior to the earliest of (i) the expiration date relating to each Facility set forth in Schedule B or Schedule D , as applicable, (ii) termination of such Service pursuant to Article X and (iii) the Expiration Date and shall deliver over to the other Party or its Subsidiaries, as applicable, the Facilities in the same repair and condition at that date as on the date hereof, ordinary wear and tear and fire or other casualty excepted; provided , however that, in the event that the third party lease for a Facility specifies otherwise, the Party vacating a Facility shall deliver over such Facility in such repair and condition (taking into account the date that the Party began its occupation of such Facility) as set forth in the third party lease, unless otherwise mutually agreed by the Parties. In addition to the access rights provided under Section 5.03 , the Parties or their Subsidiaries, or the landlord in respect of any third party lease, shall have reasonable access to their respective Facilities from time to time as reasonably necessary for the security and maintenance thereof in accordance with past practice and the terms of any third party lease agreement, if applicable; provided , however that, subject to the terms of any applicable third party lease agreement, each Party shall to the extent reasonably practicable provide reasonable advance notice to the other Party. The Parties agree to maintain commercially appropriate and customary levels (in no event less than what is required by the landlord under the relevant lease agreement) of property and liability insurance in respect of the Facilities they occupy and the activities conducted thereon and to be responsible for, and to indemnify and hold harmless the other Party in accordance with Article VIII in respect of, the acts and omissions of its Subsidiaries, Representatives, contractors, invitees and licensees. Each of the Parties shall, and shall cause its Subsidiaries, Representatives, contractors, invitees and

licensees to, comply with (i) all Laws applicable to their use or occupation of any Facility including those relating to environmental and workplace safety matters, (ii) the Party's applicable site rules, regulations, policies and procedures, and (iii) any applicable requirements of any third party lease governing any Facility to the extent that such requirement relates to the portion of the Facility used by such Party. The Parties shall not make, and shall cause their respective Subsidiaries and Representatives, contractors, invitees and licensees to refrain from making, any material alterations or improvements to the Facilities except with the prior written approval of the other Party or its Subsidiaries, as applicable. The Parties shall provide heating, cooling, electricity and other utility services for the respective Facilities substantially consistent with levels provided prior to the date hereof. The rights granted pursuant to this Section 5.02 shall be in the nature of a license and shall not create a leasehold (or right to grant a sublicense or sub-leasehold to any unaffiliated third party) or other estate or possessory rights in Newco or GE, or their respective Subsidiaries, Representatives, contractors, invitees or licensees, with respect to the Facilities.

Section 5.03 Access . (a) Newco shall, and shall cause its Subsidiaries to, allow GE and its Representatives reasonable access to the facilities of Newco and its Subsidiaries necessary for GE to provide Services under this Agreement.

(b) GE shall, and shall cause its Subsidiaries to, allow Newco and its Representatives reasonable access to the facilities of GE and its Subsidiaries necessary for Newco to provide Services under this Agreement.

Section 5.04 Corporate Payment Services . (a) On the terms and subject to the conditions set forth in the Global Business Charge Account Program Agreement (GE Banks), dated as of March 28, 2008, among GE, GE Capital Financial Inc. and GE Capital Bank Limited and the Global Business Charge Account Program Agreement (AMEX), dated as of March 28, 2008, between GE and American Express Travel Related Services Company, Inc. (together, the " Program Agreements "), GE agrees to provide transition services related to Corporate Card administration, Purchasing Card administration and Travel & Living Expense Reporting as specified on Schedule A hereto, in each case for the relevant period specified on Schedule A hereto, unless earlier terminated by Newco or GE in accordance with the terms of this Agreement or the Program Agreements.

(b) As of the date hereof, GE hereby assigns to Newco, and Newco hereby assumes from GE, the obligations of GE under the Program Agreements with respect to the services provided to GE under the Program Agreements with respect to NBCU Businesses, and Newco agrees to assume, pay, perform and discharge when due all Liabilities and obligations of Newco and GE under the Program Agreements with respect to the NBCU Businesses (the " Program Agreements Obligations "), including making all payments when due as owed and as required of the NBCU Businesses under the Program Agreements in respect of such Program Agreements Obligations, and GE shall not retain nor have any responsibility for such Program Agreements Obligations. The Parties shall each execute and deliver, or shall cause to be executed and delivered, such documents and other papers and shall take, or shall cause to be taken, such further actions as may be reasonably required to give effect to this Section 5.04(b) .

(c) GE shall have the right to terminate any and all corporate charge cards, purchasing cards, accounts and services under the Program Agreements (to the extent such Services are provided pursuant to Section 5.04(a)) if Newco fails to pay, perform or discharge when due any of the Program Agreements Obligations.

ARTICLE VI

COSTS AND DISBURSEMENTS

Section 6.01 Costs and Disbursements . (a) Except as otherwise provided in this Agreement or in the Schedules hereto, a Recipient of Services shall pay to the Provider of such Services a monthly fee for each Service (or category of Services, as applicable) as provided for in the relevant Schedule (the fee for a particular Service (or category of Services, as applicable) constituting a " Service Charge " and, collectively, " Service Charges "). The Service Charge for each Service (or category of Services, as applicable) as of the date hereof is set forth opposite such Service (or category of Services, as applicable) in the relevant Schedule. During the term of this Agreement, except as set forth on the relevant Schedule, the amount of a Service Charge for any Services (or category of Services, as applicable) shall not increase, except to the extent that there is an increase after the date hereof in the costs actually incurred by the Provider in providing such Services (or category of Services, as applicable), including as a result of (i) an increase in the amount of such Services (or category of Services, as applicable) being provided to the Recipient (as compared to the amount of the Services underlying the determination of a Service Charge), (ii) an increase in the rates or charges imposed by any third-party provider that is providing goods or services used by the Provider in providing the Services (or category of Services, as applicable) (as compared to the rates or charges underlying a Service Charge), (iii) an increase in the payroll or benefits for any personnel used by the Provider in providing the Services (or category of Services, as applicable), or (iv) without limiting the Provider's obligations under Section 7.01 , any increase in costs relating to any changes in the quality or nature of the Services (or category of Services, as applicable) provided, or how the Services (or category of Services, as applicable) are provided (including relating to newly installed products or equipment or any upgrades to existing products or equipment).

(b) Except as otherwise provided in a Schedule, the Provider shall deliver an invoice to the Recipient on a monthly basis for the duration of this Agreement (or at such other frequency as is consistent with the basis on which the Service Charges are determined and, if applicable, charged to Affiliates of the Provider) in arrears for the Service Charges due to the Provider under this Agreement. The Recipient shall pay the amount of such invoice by wire transfer to the Provider within thirty (30) days of the date of such invoice as instructed by the Provider; provided that , to the extent consistent with past practice with respect to Services rendered outside the United States, payments may be made in local currency. If the Recipient fails to pay such amount by such date, the Recipient shall be obligated to pay to the Provider, in addition to the amount due, interest from and including the date such payment is due, to but excluding the date of payment, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed. As soon as practicable after receipt of any reasonable written request by the Recipient, the Provider shall provide the Recipient with data and documentation

supporting the calculation of a particular Service Charge for the purpose of verifying the accuracy of such calculation.

Section 6.02 No Right to Set-Off . The Recipient shall pay the full amount of Service Charges and shall not set-off, counterclaim or otherwise withhold any amount owed to the Provider under this Agreement on account of any obligation owed by the Provider to the Recipient that has not been finally adjudicated, settled or otherwise agreed upon by the Parties in writing; provided , however , that the Recipient shall be permitted to assert a set-off right with respect to any obligation that has been so finally adjudicated, settled or otherwise agreed upon by the Parties in writing against amounts owed by the Recipient to the Provider under this Agreement. For the avoidance of doubt, any Service Charge that is processed through the General Electric intercompany billing system as a net settlement shall not be deemed as a set-off.

ARTICLE VII

STANDARD FOR SERVICE

Section 7.01 Standard for Service . Except as otherwise provided in this Agreement, and provided that the Provider is not restricted by an existing contract with a third party or by Law, the Provider agrees to perform the Services such that the nature, quality, standard of care and the service levels at which such Services are performed are no less than the nature, quality, standard of care and service levels at which the substantially same services were performed by or on behalf of the Provider (which in the case of Newco and its Subsidiaries and its Affiliates providing Services hereunder, shall mean the nature, quality, standard of care and service levels at which the substantially same services were performed by or on behalf of the NBCU Businesses for GE) prior to the Closing Date (or, if not so previously provided, then substantially the same as that applicable to similar services provided to the Provider's Affiliates or other business components). Notwithstanding the foregoing, the nature, quality and standard of care that the Provider shall provide in delivering a Service shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates and its other business components with respect to such Service. In the event there is any restriction on the Provider by an existing contract with a third party that would restrict the nature, quality or standard of care applicable to delivery of the Services, the Provider shall use its commercially reasonable efforts to seek to obtain a waiver of such restriction from such third party (it being understood that the Provider shall not be required to make any payments (unless the Recipient agrees to the amount of any such payment and provides the Provider in advance with the funds to enable the Provider to make such payment) or otherwise grant any accommodation to such third party in order to obtain such waiver) and, if such waiver is not obtained, the Provider shall use its commercially reasonable best efforts in good faith to provide such Services in a manner as closely as possible to the standards described in this Section 7.01 .

Section 7.02 Disclaimer of Warranties . Except as expressly set forth herein, the Parties acknowledge and agree that the Services are provided as-is, that the Recipients assume all risks and liability arising from or relating to their use of and reliance upon the Services and each Provider makes no representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN, PROVIDERS HEREBY EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES REGARDING THE SERVICES, WHETHER

EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE.

Section 7.03 Compliance with Laws and Regulations . Each Party hereto shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party will take any action in violation of any such applicable Law that would reasonably be likely to result in liability being imposed on the other Party.

ARTICLE VIII

LIMITED LIABILITY AND INDEMNIFICATION

Section 8.01 Limited Liability of a Provider . Notwithstanding Article VII , no Provider shall have any liability in contract, tort or otherwise, for or in connection with any Services rendered or to be rendered by such Provider, its Affiliates or Representatives (each, a " Provider Indemnified Party ") pursuant to this Agreement, the transactions contemplated by this Agreement or any Provider Indemnified Party's actions or inactions in connection with any such Services, to the Recipient or its Affiliates or Representatives, except to the extent that the Recipient or its Affiliates or Representatives suffer a Loss that results from such Provider Indemnified Party's willful breach of this Agreement, or gross negligence or willful misconduct in connection with the provision of any such Services, transactions, actions or inactions.

Section 8.02 Additional Limitation on Liability . (a) Notwithstanding any other provision contained in this Agreement, no Provider Indemnified Party shall be liable for any exemplary, special, indirect, punitive, incidental or consequential losses, damages or expenses, including business interruption or loss of profits other than any such damages actually awarded to a third party in connection with a Third Party Claim.

(b) Except with respect to Losses caused by, resulting from, or arising out of or in connection with (i) Third Party Claims or (ii) willful misconduct, GE's total liability (in connection with the provision of Services by GE and its Provider Indemnified Parties) with respect to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Charges paid hereunder to GE.

(c) Except with respect to Losses caused by, resulting from, or arising out of or in connection with (i) Third Party Claims or (ii) willful misconduct, Newco's total liability (in connection with the provision of Services by Newco and its Provider Indemnified Parties) with respect to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Charges paid hereunder to Newco.

Section 8.03 Indemnification of Each Provider by the Relevant Recipient . Each Recipient shall indemnify and hold harmless each relevant Provider Indemnified Party from and against any Losses, and reimburse each relevant Provider Indemnified Party for all reasonable expenses as they are incurred, whether or not in connection with pending litigation and whether or not any Provider Indemnified Party is a Party, to the extent caused by, resulting from or in

connection with any of the Services rendered or to be rendered by or on behalf of such Provider pursuant to this Agreement, the transactions contemplated by this Agreement or such Provider's actions or inactions in connection with any such Services or transactions; provided that such Recipient shall not be responsible for any Losses (i) of such Provider Indemnified Party to the extent that such Loss is caused by, results from, or arises out of or in connection with a Provider Indemnified Party's willful breach of this Agreement or gross negligence or willful misconduct in connection with the provision of Services hereunder or (ii) for which the Provider is required to indemnify a Recipient Indemnified Party pursuant to Section 8.04 .

Section 8.04 Indemnification of Each Recipient by the Relevant Provider . Subject to the limitations set forth in Section 8.02 , each Provider shall indemnify and hold harmless each relevant Recipient and its Affiliates and Representatives (each, a " Recipient Indemnified Party ") from and against any Losses, and reimburse each Recipient Indemnified Party for all reasonable expenses as they are incurred, whether or not in connection with pending litigation and whether or not any Recipient Indemnified Party is a Party, to the extent caused by, resulting from, or arising out of or in connection with (i) the willful breach of this Agreement by such Provider or the gross negligence or willful misconduct of such Provider in providing any of the Services rendered or to be rendered by or on behalf of such Provider pursuant to this Agreement or (ii) any violation of applicable Law by such Provider.

Section 8.05 Notification of Claims . (a) Any Person that may be entitled to be indemnified under this Agreement (the " Indemnified Party ") shall promptly notify the party or parties liable for such indemnification (the " Indemnifying Party ") in writing of any assertion of any pending or threatened claim, demand or proceeding that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement (including a pending or threatened claim, demand or proceeding asserted by a third party against the Indemnified Party, such claim being a " Third Party Claim "), describing in reasonable detail the relevant facts and circumstances; provided , however , that the failure to provide timely notice shall not release the Indemnifying Party from any of its obligations under this Article VIII except to the extent the Indemnifying Party is actually prejudiced by such failure.

(b) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 8.05(a) with respect to any Third Party Claim, the Indemnifying Party may assume the defense and control of such Third Party Claim. In the event that the Indemnifying Party shall assume the defense of such claim, it shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense; provided , that (i) if the Indemnified Party reasonably concludes that the Indemnifying Party and the Indemnified Party have a conflict of interest or different defenses available with respect to such Third Party Claim or (ii) the Indemnifying Party has not in fact employed counsel to assume control of such defense, the reasonable fees and expenses of one counsel (in addition to local counsel) to the Indemnified Parties shall be considered "Losses" for purposes of this Agreement. The party that shall control the defense of any such Third Party Claim (the " Controlling Party ") shall select counsel, contractors and consultants of recognized standing and competence. GE and Newco, as the case may be, shall, and shall cause each of their respective Affiliates and Representatives to, cooperate fully with the Controlling Party in the defense of any Third Party Claim. If the Indemnifying Party does not so assume control of

such defense, the Indemnified Party shall be entitled to control such defense. The Controlling Party shall keep the other Party advised of the status of such Third Party Claim and the defense thereof. If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with this Section 8.05(b) , the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement of, or consenting to the entry of any judgment arising from, such Third Party Claims unless (x) the Indemnifying Party shall (i) pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement, (ii) not encumber any of the assets of any Indemnified Party or agree to any restriction or condition that would apply to or materially adversely affect any Indemnified Party or the conduct of any Indemnified Party's business and (iii) obtain, as a condition of any settlement or other resolution, a complete release of any Indemnified Party potentially affected by such Third Party Claim and (y) such settlement or consent shall not include an admission of wrongdoing on the part of any Indemnified Party.

Section 8.06 Exclusive Remedies . Except as otherwise set forth in Section 8.09 hereof or in the case of intentional fraud, the Parties acknowledge and agree that the indemnification provisions of Section 8.03 and Section 8.04 shall be the sole and exclusive remedies of any Indemnified Parties, respectively, for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that they may at any time suffer or incur, or become subject to, as a result of any failure by the other Party to perform or comply with any covenant or agreement set forth herein. Without limiting the generality of the foregoing, the Parties hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 8.07 Additional Indemnification Provisions . (a) With respect to each indemnification obligation contained in this Agreement all Losses shall be net of any third-party insurance proceeds that have been actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification.

(b) If an Indemnifying Party makes any payment for any Losses suffered or incurred by an Indemnified Party pursuant to the provisions of this Article VIII , such Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such Losses and with respect to the claim giving rise to such Losses.

(c) For the avoidance of doubt, Losses covered by Section 8.03 or Section 8.04 may include Losses incurred in connection with a Third Party Claim.

Section 8.08 Liability for Payment Obligations . Nothing in this Article VIII shall be deemed to eliminate or limit, in any respect, GE's or Newco's express obligation in this Agreement to pay Termination Charges or Service Charges for Services rendered in accordance with this Agreement.

Section 8.09 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 any court specified in Section 11.10 .

Section 8.10 Mitigation . Each Indemnified Party shall use its commercially reasonable efforts to mitigate any Loss for which such Indemnified Party seeks indemnification under this Agreement.

ARTICLE IX

DISPUTE RESOLUTION

Section 9.01 Dispute Resolution .

(a) In the event of any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement, or calculation or allocation of the costs of any Service, including claims seeking redress or asserting rights under any Law (each, a " Dispute "), GE and Newco agree that the GE Services Manager and the Newco Services Manager (or such other people as GE and Newco may designate) shall negotiate in good faith in an attempt to resolve such Dispute amicably. If such Dispute has not been resolved to the mutual satisfaction of GE and Newco within sixty (60) days after the initial notice of the Dispute (or such longer period as the Parties may agree), then, the Chief Financial Officer of Newco on behalf of Newco and Senior Counsel for Transactions of GE on behalf of GE shall negotiate in good faith in an attempt to resolve such Dispute amicably for an additional twenty (20) days (or such longer period as the Parties may agree). If at the end of such time such Persons are unable to resolve such Dispute amicably, then such Dispute shall be resolved in accordance with the judicial process referred to in Sections 12.10 and 12.11 of the Master Agreement, provided that such judicial process shall not modify or add to the remedies available to the Parties under this Agreement.

(b) In any Dispute regarding the amount of a Service Charge, if after such Dispute is finally adjudicated pursuant to the dispute resolution and/or judicial process set forth in Section 9.01(a) , it is determined that the Service Charge that the Provider has invoiced the Recipient, and that the Recipient has paid to the Provider, is greater or less than the amount that the Service Charge should have been, then (i) if it is determined that the Recipient has overpaid the Service Charge, the Provider shall within five (5) Business Days after such determination reimburse the Recipient an amount of cash equal to such overpayment, plus interest, from and including the date of the payment by the Recipient, to but excluding the date of reimbursement by the Provider, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period and (ii) if it is determined that the Recipient has underpaid the Service Charge, the Recipient shall within five (5) Business Days after such determination reimburse the Provider an amount of cash equal to such underpayment, plus interest, from and including the date such payment originally should have been made by the Recipient, to but excluding the date of reimbursement by the Recipient, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period. Any such interest shall be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

ARTICLE X

TERM AND TERMINATION

Section 10.01 Term and Termination . (a) This Agreement shall commence immediately upon the Closing Date and shall terminate upon the earlier to occur of: (i) the last date on which either Party is obligated to provide any Service to the other Party in accordance with the terms hereof and (ii) the mutual written agreement of the Parties to terminate this Agreement in its entirety.

(b) (i) Without prejudice to a Recipient's rights with respect to a Force Majeure, a Recipient may from time to time terminate this Agreement with respect to any Service, in whole but not in part: (A) for any reason or no reason upon providing at least sixty (60) days' prior written notice to the Provider of such termination (unless a longer notice period is specified in the Schedules), in each case, subject to the obligation to pay Termination Charges; (B) if the Provider of such Service has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to exist thirty (30) days after receipt by the Provider of written notice of such failure from the Recipient; or (C) immediately upon mutual agreement of the Parties and (ii) a Provider may terminate this Agreement with respect to one or more Services, in whole but not in part, at any time upon prior written notice to the Recipient if the Recipient has failed to perform any of its material obligations under this Agreement relating to such Services, and such failure shall be continued uncured for a period of thirty (30) days after receipt by the Recipient of a written notice of such failure from the Provider. If the termination of a Service pursuant to clause (i)(A) or (i)(B) would, in the reasonable determination of the Provider, require the termination or partial termination of, or otherwise affect the provision of, any other Service, the Provider shall, in the case of the termination of a Service pursuant to clause (i)(A), within thirty (30) days, and in the case of the termination of a Service pursuant to clause (i)(B), within fifteen (15) days, following the delivery of termination notices pursuant to such clauses, provide written notice to the Recipient listing each such affected Service and Recipient may withdraw its termination notice. If such termination notice is not withdrawn, Provider's obligation to provide the Services listed in its notice shall terminate automatically with the termination of such Service. The relevant Schedule shall be updated to reflect any terminated Service. In the event that any Service is terminated other than at the end of a month, the Service Charge associated with such Service shall be pro-rated appropriately.

(c) A Recipient may from time to time request a reduction in part of the scope or amount of any Service. If requested to do so by the Recipient, the applicable Service Charge shall, to the extent appropriate (if any), be adjusted in light of all relevant factors, including the costs and benefits to the Provider of any such reductions and any applicable Termination Charges, in a manner consistent with the methodologies used to determine the Service Charges set forth in the applicable Schedules. The relevant Schedule shall be updated to reflect any reduced Service. In the event that any Service is reduced other than at the end of a month, the Service Charge associated with such Service for the month in which such Service is reduced shall be pro-rated appropriately.

Section 10.02 Effect of Termination . Upon termination of any Service pursuant to this Agreement, the Provider of the terminated Service will have no further obligation to provide the terminated Service, and the relevant Recipient will have no obligation to pay any future Service Charges relating to any such Service; provided that the Recipient shall remain obligated to the relevant Provider for the (i) Service Charges, any other fees, costs and expenses owed and payable in respect of Services pursuant to the terms of this Agreement provided prior to the effective date of termination and (ii) Termination Charges. Upon termination of any Service pursuant to this Agreement, the relevant Provider shall reduce for the next monthly billing period the amount of the Service Charge for the category of Services in which the terminated Service was included (such reduction to reflect the elimination of all costs incurred in connection with the terminated service to the extent the same are not required to provide other Services to the Recipient), and, upon request of the Recipient, the Provider shall provide the Recipient with documentation and/or information regarding the calculation of the amount of the reduction. In connection with termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article I , the fourth sentence of Section 5.02(b) , Article VIII (including liability in respect of any indemnifiable Losses under this Agreement arising or occurring on or prior to the date of termination), Article IX , Article X , Article XI , all confidentiality obligations under this Agreement and liability for all due and unpaid Service Charges and Termination Charges shall continue to survive indefinitely.

Section 10.03 Force Majeure . (a) No Party hereto (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure; provided that (i) such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of Force Majeure on its obligations; and (ii) the nature, quality and standard of care that the Provider shall provide in delivering a Service after a Force Majeure shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates and its other business components with respect to such Service. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give reasonably prompt notice of suspension to the other stating the date and extent of such suspension and the cause thereof (provided , however , the failure of a Party to provide such notice shall not be deemed a waiver of its rights under this Section 10.03 except to the extent the other Party is actually prejudiced by such failure).

(b) During the period of a Force Majeure, the Recipient shall be entitled to seek an alternative service provider with respect to such Service(s) and shall be entitled to permanently terminate such Service(s) (and shall be relieved of the obligation to pay Service Charges for such Services(s) throughout the duration of such Force Majeure or any Termination Charges) if a Force Majeure shall continue to exist for more than ten (10) consecutive days, it being understood that Recipient shall not be required to provide any advanced notice of such termination to Provider.

ARTICLE XI

GENERAL PROVISIONS

Section 11.01 No Agency . Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any party an agent of another unaffiliated party in the conduct of such other party's business. A Provider of any Service hereunder shall act as an independent contractor and not as the agent of the Recipient in performing such Service, maintaining control over its employees, its subcontractors and their employees and complying with all withholding of income at source requirements, whether federal, state, local or foreign.

Section 11.02 Subcontractors . A Provider may hire or engage one or more subcontractors to perform any or all of its obligations under this Agreement; provided that (1) such Provider shall use the same degree of care in selecting any such subcontractor as it would if such contractor was being retained to provide similar services to the Provider; and (2) such Provider shall in all cases remain primarily responsible for all of its obligations hereunder with respect to the scope of the Services, the standard for services as set forth in Article VII and the content of the Services provided to the Recipient.

Section 11.03 Confidentiality .

(a) Each Party agrees that it shall hold strictly confidential and shall use, and that it shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to hold strictly confidential and to use, the Confidential Information only for purposes of this Agreement and not for any other purpose. Subject to the limitations set forth in Section 8.02 , each Party agrees that it shall be responsible for any breach of the provisions of this Section 11.03 by any of its Representatives to whom it discloses Confidential Information. Each Party further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to such Party's Representatives in the normal course of the performance of their duties with respect to this Agreement;

(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 a Party is subject); provided that, unless otherwise prohibited by Law, such Party agrees to give the other Party prompt notice of such request(s), to the extent practicable, so that the other Party may seek an appropriate protective order or similar relief (and such Party shall cooperate with such efforts by such other Party and shall in any event make only the minimum disclosure required by such Law, rule or regulation);

(iii) to the extent required by the rules and regulations of the Securities and Exchange Commission or stock exchange rules.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against any Party.

" Confidential Information " means any information concerning a Party or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of such Party or any such Subsidiaries in the possession of or furnished to any other Party, in each case, as a result of or in connection with the provision of Services pursuant to this Agreement; provided that the term "Confidential Information" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such other Party or its directors, officers, employees, shareholders, partners, agents, counsel, investment advisers or other representatives (all such persons being collectively referred to as " Representatives ") in violation of this Agreement, (ii) was available to such other Party on a non-confidential basis prior to its disclosure to such other Party or its Representatives by such Party or (iii) becomes available to such other Party on a non-confidential basis from a source other than such Party after the disclosure of such information to such other Party or its Representatives by such Party, which source is (at the time of receipt of the relevant information) not, to such other Party's knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) such Party or another Person; provided that, notwithstanding anything to the contrary contained herein, " Confidential Information " in the possession of GE or Newco or any of their respective Subsidiaries prior to the date of this Agreement shall not by virtue of the foregoing exceptions in clause (ii) or (iii) not be deemed Confidential Information and GE and Newco shall be obligated to keep or to cause to be kept such information confidential in accordance with the provisions of this Section 11.03 as fully as if they did not have access to such information prior to the date of this Agreement but only received it after the date of this Agreement.

(b) Each Party shall comply with all applicable state, federal and foreign privacy and data protection Laws that are or that may in the future be applicable to the provision of Services hereunder.

(c) This Section 11.03 shall not apply to the Parties' obligations in respect of "Confidential Information" (as such term is defined in the Newco Operating Agreement), which shall be governed exclusively by the terms of the Newco Operating Agreement.

Section 11.04 Further Assurances . Each Party covenants and agrees that, without any additional consideration, it shall execute and deliver any further legal instruments and perform any acts that are or may become necessary to effectuate this Agreement.

Section 11.05 Notices . Except with respect to communications by the GE Services Manager and the Newco Services Manager under Section 2.03 , all notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.05):

(i) if to GE:

General Electric Company
3135 Easton Turnpike, W3A24
Fairfield, CT 06828
Attention: Senior Counsel for Transactions
Facsimile: (203) 373-3008

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Howard Chatzinoff
Jay Tabor
Facsimile: (212) 310-8007

(ii) if to Newco:

NBC Universal, LLC
30 Rockefeller Plaza
New York, NY 10012
Attention: General Counsel
Facsimile: (212) 664-2147

with a copy to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Facsimile: (215) 286-7794

Section 11.06 Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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 a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 11.07 Entire Agreement . Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of

this Agreement; provided , however , that nothing in this Agreement shall alter any Related Party NBCU Contract that GE and Comcast have agreed, pursuant to Section 6.20 of the Master Agreement or otherwise, will survive the Closing under the Master Agreement.

Section 11.08 No Third-Party Beneficiaries . Except as provided in Article VIII with respect to Provider Indemnified Parties and Recipient Indemnified Parties, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of GE or the NBCU Businesses, or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

Section 11.09 Governing Law . This Agreement and any Disputes (whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

Section 11.10 Venue . Each Party agrees that if any Dispute is not resolved by mediation undertaken pursuant to Section 9.01 , such Dispute shall be resolved only in the courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto by this Agreement irrevocably and unconditionally: submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such New York State court or, to the extent permitted by Law, in such federal court; consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same; agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 11.05 ; and agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

Section 11.11 Amendment; Waiver . No provision of this Agreement, including any Schedules hereto, may be amended, supplemented, waived or modified except by a written instrument making specific reference hereto or thereto signed by all the Parties. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

Section 11.12 Rules of Construction . Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Schedule are references to the Articles, Sections, paragraphs and Schedules of this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement, including the Schedules hereto; (d) references to “$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) references to “written” or “in writing” include in electronic form; (h) provisions shall apply, when appropriate, to successive events and transactions; (i) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (j) GE and Newco have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in any of this Agreement; (k) a reference to any Person includes such Person’s successors and permitted assigns; (l) any reference to “days” means calendar days unless Business Days are expressly specified; and (m) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

Section 11.13 Counterparts . This Agreement may be executed in one or more counterparts, and by each Party in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 11.14 Assignability . This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of GE and Newco, except that GE and Newco may each assign any or all of its rights and obligations under this Agreement to any of its Affiliates; provided that no such assignment shall release GE or Newco from any liability or obligation under this Agreement.

Section 11.15 Waiver of Jury Trial . EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15 .

Section 11.16 Non-Recourse . No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of GE, Newco or any of their respective Affiliates shall have any liability for any obligations or liabilities of GE, Newco or any of their respective affiliates, respectively, under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY

By: /s/ Briggs Tobin
Name: Briggs Tobin
Title: Senior Counsel–Transactions

[Signature Page to GE Transition Services Agreement]

NAVY, LLC

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary, Navy Holdings, Inc., its Sole Member

[Signature Page to GE Transition Services Agreement]

Exhibit 10.5

EXECUTION COPY

SERVICES AGREEMENT

dated as of January 28, 2011

between

COMCAST CORPORATION

and

NAVY, LLC

TABLE OF CONTENTS

SCHEDULES

This Services Agreement, dated as of January 28, 2011 (this " **Agreement** "), is made between Comcast Corporation, a Pennsylvania corporation (" **Comcast** "), and Navy, LLC, a Delaware limited liability company (" **Newco** ").

RECITALS

WHEREAS, General Electric Company (" **GE** "), NBC Universal Media, LLC (f/k/a NBC Universal, Inc.), Comcast and Newco entered into that certain Master Agreement dated as of December 3, 2009 (as amended, modified or supplemented from time to time in accordance with its terms, the " **Master Agreement** ").

WHEREAS, pursuant to the Master Agreement, the Parties (as defined below) agreed that (a) Comcast shall provide or cause to be provided to Newco (and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing (as defined in the Master Agreement), collectively hereinafter referred to as the " **Newco Entities** ") certain services, use of facilities and other assistance in accordance with the terms and subject to the conditions set forth herein and (b) Newco shall provide or cause to be provided to Comcast (and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing, collectively hereinafter referred to as the " **Comcast Entities** ") certain services, use of facilities and other assistance in accordance with the terms and subject to the conditions set forth herein.

WHEREAS, the Master Agreement requires execution and delivery of this Agreement by Comcast and Newco at the Closing.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the Parties hereby agree as follows:

ARTICLE 1
D EFINITIONS

Section 1.01. *Certain Defined Terms.* (a) Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning as in the Master Agreement.

(b) The following capitalized terms used in this Agreement shall have the meanings set forth below:

" **Additional Services** " shall have the meaning set forth in Section 2.03.

" **Affiliate** " means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more

intermediaries, Controls, is Controlled by or is under common Control with such specified Person; *provided* , *however* , that for the purposes of this Agreement, none of Comcast or any of its Subsidiaries shall be deemed Affiliates of Newco and its Subsidiaries.

" **Agreement** " shall have the meaning set forth in the Preamble.

" **Comcast** " shall have the meaning set forth in the Preamble.

" **Comcast Entities** " shall have the meaning set forth in the Recitals.

" **Comcast Facilities** " shall have the meaning set forth in Section 4.01(b).

" **Comcast Services** " shall have the meaning set forth in Section 2.01(a).

" **Confidential Information** " shall have the meaning set forth in Section 10.03(a).

" **Controlling Party** " shall have the meaning set forth in Section 7.05(b).

" **Dispute** " shall have the meaning set forth in Section 8.01(a).

" **Facilities** " shall have the meaning set forth in Section 4.01(b).

" **Expiration Date** " means the date on which designees of Comcast no longer represent a majority of the board of directors of Newco.

" **Force Majeure** " means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), including acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources.

" **GE** " shall have the meaning set forth in the Recitals.

" **GE Entities** " means GE and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing.

" **Indemnified Party** " shall have the meaning set forth in Section 7.05(a).

" **Indemnifying Party** " shall have the meaning set forth in Section 7.05(a).

" **Master Agreement** " shall have the meaning set forth in the Recitals.

" **Newco** " shall have the meaning set forth in the Preamble.

“ **Newco Entities** ” shall have the meaning set forth in the Recitals.

“ **Newco Facilities** ” shall have the meaning set forth in Section 4.01(a).

“ **Newco Operating Agreement** ” means the Amended and Restated Limited Liability Company Agreement of Newco, dated as of the date hereof, as the same may be amended from time to time.

“ **Newco Services** ” shall have the meaning set forth in Section 2.01(a).

“ **Party** ” means Comcast and Newco individually, and “ **Parties** ” means Comcast and Newco collectively, and, in each case, their permitted successors and assigns.

“ **Prime Rate** ” means the prime rate published in the eastern edition of The Wall Street Journal or a comparable newspaper if The Wall Street Journal shall cease publishing the prime rate.

“ **Provider** ” means the Party or its Subsidiary providing a Service or an Additional Service under this Agreement.

“ **Provider Indemnified Party** ” shall have the meaning set forth in Section 7.01.

“ **Recipient** ” means the Party or its Subsidiary to whom a Service or any Additional Service under this Agreement is being provided.

“ **Recipient Indemnified Party** ” shall have the meaning set forth in Section 7.04.

“ **Representatives** ” shall have the meaning set forth in Section 10.03(a).

“ **Schedule(s)** ” means Schedule A-1 , Schedule A-2 , Schedule B , Schedule C and Schedule D , each as attached hereto.

“ **Service Charges** ” shall have the meaning set forth in Section 5.01(a).

“ **Services** ” shall have the meaning set forth in Section 2.01(a).

“ **Subsidiary** ” of any specified Person means (x) any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding Equity Securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising Control or (y) any other Person with respect to which such first

Person acts as the sole general partner, manager, managing member or trustee (or Persons performing similar functions); *provided* , *however* , for the purposes of this Agreement, Newco and its Subsidiaries shall not be deemed to be Subsidiaries of Comcast.

" **Termination Charges** " means any and all fees or expenses (which may include wind-down costs, breakage fees, early termination fees or charges, minimum volume make-up charges) payable to any unaffiliated third-party provider as a result of any early termination or reduction of a Service.

" **Third Party Claim** " shall have the meaning set forth in Section 7.05(a).

ARTICLE 2
SERVICES AND DURATION

Section 2.01 . *Services.* (a) Subject to the terms and conditions of this Agreement, Comcast shall continue to provide (or cause to be continued to be provided) to the Newco Entities the services listed in Schedule A-1 , Schedule A-2 and Schedule B attached hereto (the " **Comcast Services** "). Subject to the terms and conditions of this Agreement, Newco shall continue to provide (or cause to be continued to be provided) to the Comcast Entities the services listed in Schedule C and Schedule D attached hereto (the " **Newco Services** ", and collectively with the Comcast Services and any Additional Services, the " **Services** "). All the Services shall be for the sole use and benefit of the respective Recipient.

(b) Notwithstanding anything to the contrary contained in this Agreement or in the Master Agreement, if any Service to be provided by the Provider under this Agreement is (a) provided through a third party provider or (b) dependent in whole or in part upon receipt by the Provider of services, rights (e.g., license rights) or functionalities provided by a third party, the Provider shall not be obligated to provide such Service from and after the earlier of (i) the termination or expiration of the Provider's agreement with such third party provider or (ii) such time as the Provider no longer is permitted, whether as a result of the passage of time following the consummation of the transactions contemplated by the Master Agreement or by reason of subsequent reductions in the level of Comcast's direct or indirect ownership percentage in Newco, to (x) continue to provide such Service under its agreement with such third party provider or (y) receive such rights or functionalities from such third party; *provided* that, in the case of clause (ii), the Provider shall use its commercially reasonable efforts to seek to obtain a waiver of such limitation from such third party (it being understood that the Provider shall not be required to make any payments (unless the Recipient agrees to reimburse the Provider for such payments) or otherwise grant any accommodation to such third party in order to obtain such waiver).

Section 2.02 . *Duration of Services.* Subject to the terms of this Agreement (including Section 2.01(a)), each of Comcast and Newco shall continue to provide or cause to be continued to be provided to the respective Recipients each Service until the earliest to occur of, with respect to each such Service, (i) the expiration of the period of duration for such Service as set forth in the applicable Schedule, (ii) termination of such Service pursuant to Article 9 hereof and (iii) the Expiration Date. In connection with the expiration or termination of any Service, the Provider of such Service shall, upon the request of the applicable Recipient, cooperate in good faith with, and use commercially reasonable efforts to assist, such Recipient in its efforts to transition itself to a stand alone entity with respect to such Service.

Section 2.03 . *Additional Unspecified Services.* After the date hereof, if Comcast or Newco identifies a service that (a) the Comcast Entities or the GE Entities provided to the Contributed Comcast Businesses or the NBCU Businesses prior to the Closing Date that Newco reasonably needs in order for the Combined Businesses to continue to operate in substantially the same manner in which the Contributed Comcast Businesses and NBCU Businesses operated prior to the Closing Date, and such service was not included in Schedule A-1 or Schedule B (but excluding any services of the nature contemplated by the Comcast Employee Matters Agreement, the provision of which shall be governed thereby), or (b) the Contributed Comcast Businesses provided to Comcast or its Subsidiaries prior to the Closing Date that Comcast reasonably needs in order for Comcast or its Subsidiaries to continue to operate in substantially the same manner in which Comcast or its Subsidiaries operated prior to the Closing Date, and such service was not included in Schedule C or Schedule D , then, in each case, Newco and Comcast shall use commercially reasonable efforts to provide such requested services (such additional services, the " **Additional Services** "). Unless specifically agreed in writing to the contrary, the Parties shall amend the appropriate Schedule in writing to include such Additional Services (including the incremental fees and termination date with respect to such Additional Services) and such Additional Services shall be deemed Services hereunder, and accordingly, the Party requested to provide such Additional Services shall provide such Additional Services, or cause such Additional Services to be provided, in accordance with the terms and conditions of this Agreement.

ARTICLE 3
O THER A RRANGEMENTS

Section 3.01. *Software and Software Licenses.* (a) If and to the extent requested by Newco, Comcast shall use commercially reasonable efforts to assist Newco in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary, certain computer software necessary for a Provider to provide, or a Recipient to receive, Comcast Services; *provided* ,

however , that Newco shall identify the specific types and quantities of any such software licenses; *provided* , *further* , that Comcast shall not be required to pay any fees or other payments (unless Newco agrees to reimburse Comcast for such fees and payments) or incur any obligations to enable Newco to obtain any such license or rights; and *provided* , *further* , that Comcast shall not be required to seek broader rights or more favorable terms for Newco than those applicable to the Contributed Comcast Businesses or the NBCU Businesses, as the case may be, prior to the date hereof or as may be applicable to Comcast from time to time hereafter. The Parties acknowledge and agree that there can be no assurance that Comcast's efforts will be successful or that Newco will be able to obtain such licenses or rights on acceptable terms or at all and, where Comcast enjoys rights under any enterprise, site or similar license grant, the Parties acknowledge that such license may preclude partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities.

(b) If and to the extent requested by Comcast, Newco shall use commercially reasonable efforts to assist Comcast in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary, certain computer software necessary for a Provider to provide, or a Recipient to receive, the Newco Services; *provided* , *however* , that Comcast shall identify the specific types and quantities of any such software licenses; *provided* , *further* , that Newco shall not be required to pay any fees or other payments (unless Comcast agrees to reimburse Newco for such fees and payments) or incur any obligations to enable Comcast to obtain any such license or rights; and *provided* , *further* , that Newco shall not be required to seek broader rights or more favorable terms for Comcast than those applicable to the Contributed Comcast Businesses or the NBCU Businesses, as the case may be, prior to the date hereof or as may be applicable to Newco from time to time hereafter. The Parties acknowledge and agree that there can be no assurance that Newco's efforts will be successful or that Comcast will be able to obtain such licenses or rights on acceptable terms or at all and, where Newco enjoys rights under any enterprise, site or similar license grant, the Parties acknowledge that such license may preclude partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities.

ARTICLE 4
A DDITIONAL A GREEMENTS

Section 4.01 . *Co-location and Facilities Matters.* (a) Comcast hereby grants to Newco a limited license to use and access space at certain facilities and to continue to use certain furnishings and equipment located at such facilities (including use of office security and badge services), in each case as listed in Schedule B (the " **Comcast Facilities** "), for substantially the same purposes as used in the Comcast Contributed Businesses immediately prior to the date hereof. Newco hereby grants, or shall cause one or more of its Subsidiaries to grant, to

Comcast a limited license to use and access space at certain facilities and to continue to use certain equipment located at such facilities (including use of office security and badge services), in each case as listed in Schedule D (the " **Newco Facilities** "), for substantially the same purposes as used by Comcast other than in the Comcast Contributed Businesses immediately prior to the date hereof. In the event that after the date hereof, either Comcast or Newco determines (i) that there are other facilities where such Party reasonably needs to co-locate in order (A) for the Combined Businesses to continue to operate in substantially the same manner in which the Contributed Comcast Businesses operated prior to the Closing Date or (B) for Comcast or its Subsidiaries to continue to operate in substantially the same manner in which Comcast or its Subsidiaries operated prior to the Closing Date, as applicable, and such other facilities are not listed in Schedule B or Schedule D , as applicable (other than because the Parties agreed that such facilities would not be provided), or (ii) that such Party does not require use of one or more of the Comcast Facilities or Newco Facilities, as the case may be, such Party may request a corresponding change to Schedule B or Schedule D , as applicable, and the Parties will discuss such Party's request and negotiate in good faith a mutually satisfactory arrangement. For the avoidance of doubt, at each of the Comcast Facilities and Newco Facilities, Comcast and Newco, as the case may be, shall, in addition to providing access and the right to use such facilities, provide to the personnel of Comcast and Newco, as the case may be, substantially all ancillary services that are provided as of the date hereof to its own employees at such facility, such as, by way of example and not limitation, reception, general maintenance (subject to the immediately following sentence), janitorial, security (subject to the immediately following sentence) and telephony services, access to duplication, facsimile, printing and other similar office services, technical and/or computer support services (to the extent provided in accordance with past practices and, subject to the proviso in Section 2.01(b) hereof, to the extent Comcast or Newco continues to be permitted under arrangements with the third party providers of such services to provide such services) and use of cafeteria, breakroom, restroom and other similar facilities. Unless otherwise provided in the Schedules, such ancillary services (i) shall not include research and development services or medical services and (ii) shall only include (A) in the case of security, those services provided in connection with shared areas of a Comcast Facility or a Newco Facility, as the case may be, it being understood that the Provider shall not provide security services to Recipient-specific areas of Provider's facility (to the extent that it is reasonably practicable for Recipient to provide such services with respect to any such Recipient-specific area) or security passes that permit entrance to Provider-specific areas of Recipient's facility and (B) in the case of maintenance services, those services historically provided that are general in nature and within the scope of customary maintenance of ordinary wear and tear. Comcast and Newco shall each maintain property insurance covering its respective real and personal property, or in which it has an insurable interest, including real and personal property of Persons in which it has an

insurable interest or legal obligation to insure, and improvements and betterments, in each case insofar as such real and personal property is used in connection with the Services being provided hereunder.

(b) The Parties shall permit only their authorized Representatives, contractors, invitees or licensees to use the Newco Facilities and Comcast Facilities (collectively, the " **Facilities** "), as applicable, except as otherwise permitted by the other Party in writing. Each Party shall, and shall cause its respective Subsidiaries, Representatives, contractors, invitees or licensees to, vacate the other Party's Facilities at or prior to the earliest of (i) the expiration date relating to each Facility set forth in Schedule B or Schedule D , as applicable, (ii) termination of such Service pursuant to Article 9, and (iii) the Expiration Date, and shall deliver over to the other Party or its Subsidiaries, as applicable, the Facilities in the same repair and condition at that date as on the date hereof, ordinary wear and tear and fire or other casualty excepted; *provided , however* , that, in the event that the third party lease for a Facility specifies otherwise, the Party vacating a Facility shall deliver over such Facility in such repair and condition (taking into account the date that the Party began its occupation of such Facility) as set forth in the third party lease, unless otherwise mutually agreed by the Parties. In addition to the access rights provided under Section 4.02, the Parties or their Subsidiaries, or the landlord in respect of any third party lease, shall have reasonable access to their respective Facilities from time to time as reasonably necessary for the security and maintenance thereof in accordance with past practice and the terms of any third party lease agreement, if applicable; *provided , however* , that, subject to the terms of any applicable third party lease agreement, each Party shall to the extent reasonably practicable provide reasonable advance notice to the other Party. The Parties agree to maintain commercially appropriate and customary levels (in no event less than what is required by the landlord under the relevant lease agreement) of property and liability insurance in respect of the Facilities they occupy and the activities conducted thereon and to be responsible for, and to indemnify and hold harmless the other Party in accordance with Article 7 hereof in respect of, the acts and omissions of its Subsidiaries, Representatives, contractors, invitees and licensees. Each of the Parties shall, and shall cause its Subsidiaries, Representatives, contractors, invitees and licensees to, comply with (i) all Laws applicable to their use or occupation of any Facility including those relating to environmental and workplace safety matters, (ii) the Party's applicable site rules, regulations, policies and procedures, and (iii) any applicable requirements of any third party lease governing any Facility to the extent that such requirement relates to the portion of the Facility used by such Party. The Parties shall not make, and shall cause their respective Subsidiaries and Representatives, contractors, invitees and licensees to refrain from making, any material alterations or improvements to the Facilities except with the prior written approval of the other Party or its Subsidiaries, as applicable. The Parties shall provide heating, cooling, electricity

and other utility services for the respective Facilities substantially consistent with levels provided prior to the date hereof. The rights granted pursuant to this Section 4.01 shall be in the nature of a license and shall not create a leasehold (or right to grant a sublicense or sub-leasehold to any unaffiliated third party) or other estate or possessory rights in Newco or Comcast, or their respective Subsidiaries, Representatives, contractors, invitees or licensees, with respect to the Facilities.

Section 4.02 . *Access.* (a) Newco shall, and shall cause its Subsidiaries to, allow Comcast and its Representatives reasonable access to the facilities of Newco and its Subsidiaries necessary for Comcast to provide Services under this Agreement.

(b) Comcast shall, and shall cause its Subsidiaries to, allow Newco and its Representatives reasonable access to the facilities of Comcast and its Subsidiaries necessary for Newco to provide Services under this Agreement.

ARTICLE 5
C OSTS A ND D ISBURSEMENTS

Section 5.01 . *Costs and Disbursements.* (a) Except as otherwise provided in this Agreement or in the Schedules hereto, a Recipient of Services shall pay to the Provider of such Services a monthly fee for each Service (or category of Services, as applicable) as provided for in the relevant Schedule (the fee for a particular Service (or category of Services, as applicable) constituting a " **Service Charge** " and, collectively, " **Service Charges** "). The Service Charge for each Service (or category of Services, as applicable) as of the date hereof is set forth opposite such Service (or category of Services, as applicable) in the relevant Schedule. During the term of this Agreement, except as otherwise set forth on the applicable Schedule, the amount of a Service Charge for any Services (or category of Services, as applicable) shall not increase, except to the extent that there is an increase after the date hereof in the costs actually incurred by the Provider in providing such Services (or category of Services, as applicable), including as a result of (i) an increase in the amount of such Services (or category of Services, as applicable) being provided to the Recipient (as compared to the amount of the Services underlying the determination of a Service Charge), (ii) an increase in the rates or charges imposed by any third-party provider that is providing goods or services used by the Provider in providing the Services (or category of Services, as applicable) (as compared to the rates or charges underlying a Service Charge), (iii) an increase in the payroll or benefits for any personnel used by the Provider in providing the Services (or category of Services, as applicable), or (iv) without limiting the Provider's obligations under Section 6.01, any increase in costs relating to any changes in the quality or nature of the Services (or category of Services, as applicable) provided, or how the Services (or category of Services, as applicable) are provided (including relating to newly

installed products or equipment or any upgrades to existing products or equipment).

(b) Except as otherwise provided in a Schedule, the Provider shall deliver an invoice to the Recipient on a monthly basis for the duration of this Agreement (or at such other frequency as is consistent with the basis on which the Service Charges are determined and, if applicable, charged to Affiliates of the Provider) in arrears for the Service Charges due to the Provider under this Agreement. The Recipient shall pay the amount of such invoice by wire transfer to the Provider within thirty (30) days of the date of such invoice as instructed by the Provider; *provided* that, to the extent consistent with past practice with respect to Services rendered outside the United States, payments may be made in local currency. If the Recipient fails to pay such amount by such date, the Recipient shall be obligated to pay to the Provider, in addition to the amount due, interest from and including the date such payment is due, to but excluding the date of payment, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed. As soon as practicable after receipt of any reasonable written request by the Recipient, the Provider shall provide the Recipient with data and documentation supporting the calculation of a particular Service Charge for the purpose of verifying the accuracy of such calculation.

Section 5.02 . *No Right to Set-Off.* The Recipient shall pay the full amount of Service Charges and shall not set-off, counterclaim or otherwise withhold any amount owed to the Provider under this Agreement on account of any obligation owed by the Provider to the Recipient that has not been finally adjudicated, settled or otherwise agreed upon by the Parties in writing; *provided , however* , that the Recipient shall be permitted to assert a set-off right with respect to any obligation that has been so finally adjudicated, settled or otherwise agreed upon by the Parties in writing against amounts owed by the Recipient to the Provider under this Agreement.

ARTICLE 6
S TANDARD F OR S ERVICE

Section 6.01 . *Standard for Service.* Except as otherwise provided in this Agreement, and *provided* that the Provider is not restricted by an existing contract with a third party or by Law, the Provider agrees to perform the Services such that the nature, quality, standard of care and the service levels at which such Services are performed are no less than the nature, quality, standard of care and service levels at which the substantially same services were performed by or on behalf of the Provider (which in the case of Newco and its Subsidiaries providing Services hereunder, shall mean the nature, quality, standard of care and service

levels at which the substantially same services were performed by or on behalf of the Contributed Comcast Businesses for Comcast) prior to the Closing Date (or, if not so previously provided, then substantially the same as that applicable to similar services provided to the Provider's Affiliates or other business components). Notwithstanding the foregoing, the nature, quality and standard of care that the Provider shall provide in delivering a Service shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates and its other business components with respect to such Service. In the event there is any restriction on the Provider by an existing contract with a third party that would restrict the nature, quality or standard of care applicable to delivery of the Services, the Provider shall use its commercially reasonable efforts to seek to obtain a waiver of such restriction from such third party (it being understood that the Provider shall not be required to make any payments (unless the Recipient agrees to reimburse the Provider for such payments) or otherwise grant any accommodation to such third party in order to obtain such waiver) and, if such waiver is not obtained, the Provider shall use its commercially reasonable best efforts in good faith to provide such Services in a manner as closely as possible to the standards described in this Section 6.01.

Section 6.02 . *Disclaimer of Warranties.* Except as expressly set forth herein, the Parties acknowledge and agree that the Services are provided as-is, that the Recipients assume all risks and liability arising from or relating to their use of and reliance upon the Services and each Provider makes no representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN, PROVIDERS HEREBY EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES REGARDING THE SERVICES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE.

Section 6.03 . *Compliance with Laws and Regulations.* Each Party hereto shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party will take any action in violation of any such applicable Law that would reasonably be likely to result in liability being imposed on the other Party.

ARTICLE 7
L IMITED L IABILITY A ND I NDEMNIFICATION

Section 7.01 . *Limited Liability of a Provider.* Notwithstanding Article 6, no Provider shall have any liability in contract, tort or otherwise, for or in connection with any Services rendered or to be rendered by such Provider, its Affiliates or Representatives (each, a " **Provider Indemnified Party** ") pursuant to

this Agreement, the transactions contemplated by this Agreement or any Provider Indemnified Party's actions or inactions in connection with any such Services, to the Recipient or its Affiliates or Representatives, except to the extent that the Recipient or its Affiliates or Representatives suffer a Loss that results from such Provider Indemnified Party's willful breach of this Agreement, or gross negligence or willful misconduct in connection with the provision of any such Services, transactions, actions or inactions.

Section 7.02 . *Additional Limitation on Liability.* (a) Notwithstanding any other provision contained in this Agreement, no Provider Indemnified Party shall be liable for any exemplary, special, indirect, punitive, incidental or consequential losses, damages or expenses, including business interruption or loss of profits other than any such damages actually awarded to a third party in connection with a Third Party Claim.

(b) Except with respect to Losses caused by, resulting from, or arising out of or in connection with (i) Third Party Claims or (ii) willful misconduct, Comcast's total liability (in connection with the provision of Services by Comcast and its Provider Indemnified Parties) with respect to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Charges paid hereunder to Comcast.

(c) Except with respect to Losses caused by, resulting from, or arising out of or in connection with (i) Third Party Claims or (ii) willful misconduct, Newco's total liability (in connection with the provision of Services by Newco and its Provider Indemnified Parties) with respect to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Charges paid hereunder to Newco.

Section 7.03 . *Indemnification of Each Provider by the Relevant Recipient.* Each Recipient shall indemnify and hold harmless each relevant Provider Indemnified Party from and against any Losses, and reimburse each relevant Provider Indemnified Party for all reasonable expenses as they are incurred, whether or not in connection with pending litigation and whether or not any Provider Indemnified Party is a Party, to the extent caused by, resulting from or in connection with any of the Services rendered or to be rendered by or on behalf of such Provider pursuant to this Agreement, the transactions contemplated by this Agreement or such Provider's actions or inactions in connection with any such Services or transactions; *provided* that such Recipient shall not be responsible for any Losses (i) of such Provider Indemnified Party to the extent that such Loss is caused by, results from, or arises out of or in connection with a Provider Indemnified Party's willful breach of this Agreement or gross negligence or willful misconduct in connection with the provision of Services hereunder or (ii)

for which the Provider is required to indemnify a Recipient Indemnified Party pursuant to Section 7.04.

Section 7.04 . *Indemnification of Each Recipient by the Relevant Provider.* Subject to the limitations set forth in Section 7.02, each Provider shall indemnify and hold harmless each relevant Recipient and its Affiliates and Representatives (each, a " **Recipient Indemnified Party** ") from and against any Losses, and reimburse each Recipient Indemnified Party for all reasonable expenses as they are incurred, whether or not in connection with pending litigation and whether or not any Recipient Indemnified Party is a Party, to the extent caused by, resulting from, or arising out of or in connection with (i) the willful breach of this Agreement by such Provider or the gross negligence or willful misconduct of such Provider in providing any of the Services rendered or to be rendered by or on behalf of such Provider pursuant to this Agreement or (ii) any violation of applicable Law by such Provider.

Section 7.05 . *Notification of Claims.* (a) Any Person that may be entitled to be indemnified under this Agreement (the " **Indemnified Party** ") shall promptly notify the party or parties liable for such indemnification (the " **Indemnifying Party** ") in writing of any assertion of any pending or threatened claim, demand or proceeding that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement (including a pending or threatened claim, demand or proceeding asserted by a third party against the Indemnified Party, such claim being a " **Third Party Claim** "), describing in reasonable detail the relevant facts and circumstances; *provided , however* , that the failure to provide timely notice shall not release the Indemnifying Party from any of its obligations under this Article 7 except to the extent the Indemnifying Party is actually prejudiced by such failure.

(b) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 7.05(a) with respect to any Third Party Claim, the Indemnifying Party may assume the defense and control of such Third Party Claim. In the event that the Indemnifying Party shall assume the defense of such claim, it shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense; *provided* that (i) if the Indemnified Party reasonably concludes that the Indemnifying Party and the Indemnified Party have a conflict of interest or different defenses available with respect to such Third Party Claim or (ii) the Indemnifying Party has not in fact employed counsel to assume control of such defense, the reasonable fees and expenses of one counsel (in addition to local counsel) to the Indemnified Parties shall be considered "Losses" for purposes of this Agreement. The party that shall control the defense of any such Third Party Claim (the " **Controlling Party** ") shall select counsel, contractors and consultants of recognized standing and competence. Comcast and Newco, as the case may

be, shall, and shall cause each of their respective Affiliates and Representatives to, cooperate fully with the Controlling Party in the defense of any Third Party Claim. If the Indemnifying Party does not so assume control of such defense, the Indemnified Party shall be entitled to control such defense. The Controlling Party shall keep the other Party advised of the status of such Third Party Claim and the defense thereof. If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with this Section 7.05(b), the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement of, or consenting to the entry of any judgment arising from, such Third Party Claims unless (x) the Indemnifying Party shall (i) pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement, (ii) not encumber any of the assets of any Indemnified Party or agree to any restriction or condition that would apply to or materially adversely affect any Indemnified Party or the conduct of any Indemnified Party's business and (iii) obtain, as a condition of any settlement or other resolution, a complete release of any Indemnified Party potentially affected by such Third Party Claim and (y) such settlement or consent shall not include an admission of wrongdoing on the part of any Indemnified Party.

Section 7.06 . *Exclusive Remedies*. Except as otherwise set forth in Section 7.09 hereof or in the case of intentional fraud, the Parties acknowledge and agree that the indemnification provisions of Section 7.03 and Section 7.04 shall be the sole and exclusive remedies of any Indemnified Parties, respectively, for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that they may at any time suffer or incur, or become subject to, as a result of any failure by the other Party to perform or comply with any covenant or agreement set forth herein. Without limiting the generality of the foregoing, the Parties hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 7.07. Additional Indemnification Provisions. (a) With respect to each indemnification obligation contained in this Agreement all Losses shall be net of any third-party insurance proceeds that have been actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification.

(b) If an Indemnifying Party makes any payment for any Losses suffered or incurred by an Indemnified Party pursuant to the provisions of this Article 7, such Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such Losses and with respect to the claim giving rise to such Losses.

(c) For the avoidance of doubt, Losses covered by Section 7.03 or Section 7.04 hereof may include Losses incurred in connection with a Third Party Claim.

Section 7.08 . *Liability for Payment Obligations.* Nothing in this Article 7 shall be deemed to eliminate or limit, in any respect, Comcast's or Newco's express obligation in this Agreement to pay Termination Charges or Service Charges for Services rendered in accordance with this Agreement.

Section 7.09 . *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 any court specified in Section 10.10.

Section 7.10 . *Mitigation.* Each Indemnified Party shall use its commercially reasonable efforts to mitigate any Loss for which such Indemnified Party seeks indemnification under this Agreement.

ARTICLE 8
D ISPUTE R ESOLUTION

Section 8.01. *Dispute Resolution* . (a) In the event of any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement, or calculation or allocation of the costs of any Service, including claims seeking redress or asserting rights under any Law (each, a " **Dispute** "), Comcast and Newco agree to negotiate in good faith in an attempt to resolve such Dispute amicably. If such Dispute has not been resolved to the mutual satisfaction of Comcast and Newco within sixty (60) days after the initial notice of the Dispute (or such longer period as the Parties may agree), then, the Chief Financial Officer of Newco on behalf of Newco and Robert S. Pick on behalf of Comcast shall negotiate in good faith in an attempt to resolve such Dispute amicably for an additional twenty (20) days (or such longer period as the Parties may agree). If at the end of such time such Persons are unable to resolve such Dispute amicably, then such Dispute shall be resolved in accordance with the judicial process referred to in Sections 12.10 and 12.11 of the Master Agreement, *provided* that such judicial process shall not modify or add to the remedies available to the Parties under this Agreement.

(b) In any Dispute regarding the amount of a Service Charge, if after such Dispute is finally adjudicated pursuant to the dispute resolution and/or judicial process set forth in Section 8.01(a), it is determined that the Service

Charge that the Provider has invoiced the Recipient, and that the Recipient has paid to the Provider, is greater or less than the amount that the Service Charge should have been, then (i) if it is determined that the Recipient has overpaid the Service Charge, the Provider shall within five (5) Business Days after such determination reimburse the Recipient an amount of cash equal to such overpayment, plus interest, from and including the date of the payment by the Recipient, to but excluding the date of reimbursement by the Provider, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period and (ii) if it is determined that the Recipient has underpaid the Service Charge, the Recipient shall within five (5) Business Days after such determination reimburse the Provider an amount of cash equal to such underpayment, plus interest, from and including the date such payment originally should have been made by the Recipient, to but excluding the date of reimbursement by the Recipient, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period. Any such interest shall be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

ARTICLE 9
TERM AND TERMINATION

Section 9.01 . *Term and Termination.* (a) This Agreement shall commence immediately upon the Closing Date and shall terminate upon the earliest to occur of: (i) the last date on which either Party is obligated to provide any Service to the other Party in accordance with the terms hereof, (ii) the mutual written agreement of the Parties to terminate this Agreement in its entirety and (iii) the Expiration Date. Notwithstanding the foregoing, Comcast and Newco shall agree to provide the Comcast Services and the Newco Services, respectively, on the terms and conditions set forth in this Agreement for a commercially reasonable period following the Expiration Date to the extent necessary to avoid significant disruption to Newco's or Comcast's business, as applicable; *provided* that, during such period, Comcast shall not be obligated to provide services (A) that historically have not been generally provided under transition services agreements to former businesses that were divested by Comcast, (B) that are not appropriate to be provided, in the reasonable judgment of Comcast, due to constraints under Law, (C) that, in accordance with internal policies, procedures or practices of Comcast in effect on the Expiration Date, Comcast does not provide to an entity in which Comcast holds a minority equity interest or (D) that are provided through a third party provider and the relevant Contract with the third party does not permit such service to be provided to Newco.

(b) (i) Without prejudice to a Recipient's rights with respect to a Force Majeure, a Recipient may from time to time terminate this Agreement with respect to any Service, in whole but not in part: (A) for any reason or no reason

upon providing at least sixty (60) days' prior written notice to the Provider of such termination (unless a longer notice period is specified in the Schedules), in each case, subject to the obligation to pay Termination Charges; (B) if the Provider of such Service has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to exist thirty (30) days after receipt by the Provider of written notice of such failure from the Recipient; or (C) immediately upon mutual agreement of the Parties, and (ii) a Provider may terminate this Agreement with respect to one or more Services, in whole but not in part, at any time upon prior written notice to the Recipient if the Recipient has failed to perform any of its material obligations under this Agreement relating to such Services, and such failure shall be continued uncured for a period of thirty (30) days after receipt by the Recipient of a written notice of such failure from the Provider. If the termination of a Service pursuant to clause (i)(A) or (i)(B) would, in the reasonable determination of the Provider, require the termination or partial termination of, or otherwise affect the provision of, any other Service, the Provider shall, in the case of the termination of a Service pursuant to clause (i)(A), within thirty (30) days, and in the case of the termination of a Service pursuant to clause (i)(B), within fifteen (15) days, following the delivery of termination notices pursuant to such clauses, provide written notice to the Recipient listing each such affected Service and Recipient may withdraw its termination notice. If such termination notice is not withdrawn, Provider's obligation to provide the Services listed in its notice shall terminate automatically with the termination of such Service. The relevant Schedule shall be updated to reflect any terminated Service. In the event that any Service is terminated other than at the end of a month, the Service Charge associated with such Service shall be pro-rated appropriately.

(c) A Recipient may from time to time request a reduction in part of the scope or amount of any Service. If requested to do so by the Recipient, the applicable Service Charge shall, to the extent appropriate (if any), be adjusted in light of all relevant factors, including the costs and benefits to the Provider of any such reductions and any applicable Termination Charges, in a manner consistent with the methodologies used to determine the Service Charges set forth in the applicable Schedules. The relevant Schedule shall be updated to reflect any reduced Service. In the event that any Service is reduced other than at the end of a month, the Service Charge associated with such Service for the month in which such Service is reduced shall be pro-rated appropriately.

Section 9.02 . *Effect of Termination.* Upon termination of any Service pursuant to this Agreement, the Provider of the terminated Service will have no further obligation to provide the terminated Service, and the relevant Recipient will have no obligation to pay any future Service Charges relating to any such Service; *provided* that the Recipient shall remain obligated to the relevant Provider for the (i) Service Charges, any other fees, costs and expenses owed and

payable in respect of Services pursuant to the terms of this Agreement provided prior to the effective date of termination and (ii) Termination Charges. Upon termination of any Service pursuant to this Agreement, the relevant Provider shall reduce for the next monthly billing period the amount of the Service Charge for the category of Services in which the terminated Service was included (such reduction to reflect the elimination of all costs incurred in connection with the terminated service to the extent the same are not required to provide other Services to the Recipient), and, upon request of the Recipient, the Provider shall provide the Recipient with documentation and/or information regarding the calculation of the amount of the reduction. In connection with termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article 1, the fourth sentence of Section 4.01(b), Article 7 (including liability in respect of any indemnifiable Losses under this Agreement arising or occurring on or prior to the date of termination), Article 8, Article 9, Article 10, all confidentiality obligations under this Agreement and liability for all due and unpaid Service Charges and Termination Charges shall continue to survive indefinitely.

Section 9.03 . *Force Majeure.* (a) No Party hereto (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure; *provided* that (i) such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of Force Majeure on its obligations and (ii) the nature, quality and standard of care that the Provider shall provide in delivering a Service after a Force Majeure shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates and its other business components with respect to such Service. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give reasonably prompt notice of suspension to the other Party stating the date and extent of such suspension and the cause thereof (*provided , however* , the failure of a Party to provide such notice shall not be deemed a waiver of its rights under this Section 9.03 except to the extent the other Party is actually prejudiced by such failure).

(b) During the period of a Force Majeure, the Recipient shall be entitled to seek an alternative service provider with respect to such Service (s) and shall be entitled to permanently terminate such Service(s) (and shall be relieved of the obligation to pay Service Charges for such Services(s) throughout the duration of such Force Majeure or any Termination Charges) if a Force Majeure shall continue to exist for more than ten (10) consecutive days, it being understood that

Recipient shall not be required to provide any advanced notice of such termination to Provider.

ARTICLE 10
GENERAL PROVISIONS

Section 10.01 . *No Agency.* Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any party an agent of another unaffiliated party in the conduct of such other party's business. A Provider of any Service hereunder shall act as an independent contractor and not as the agent of the Recipient in performing such Service, maintaining control over its employees, its subcontractors and their employees and complying with all withholding of income at source requirements, whether federal, state, local or foreign.

Section 10.02 . *Subcontractors.* A Provider may hire or engage one or more subcontractors to perform any or all of its obligations under this Agreement; *provided* that (1) such Provider shall use the same degree of care in selecting any such subcontractor as it would if such contractor was being retained to provide similar services to the Provider; and (2) such Provider shall in all cases remain primarily responsible for all of its obligations hereunder with respect to the scope of the Services, the standard for services as set forth in Article 6 hereof and the content of the Services provided to the Recipient.

Section 10.03 . *Confidentiality.* (a) Each Party agrees that it shall hold strictly confidential and shall use, and that it shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to hold strictly confidential and to use, the Confidential Information only for purposes of this Agreement and not for any other purpose. Subject to the limitations set forth in Section 7.02, each Party agrees that it shall be responsible for any breach of the provisions of this Section 10.03 by any of its Representatives to whom it discloses Confidential Information. Each Party further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to such Party's Representatives in the normal course of the performance of their duties with respect to this Agreement;

(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 a Party is subject); *provided* that, unless otherwise required by Law, such Party agrees to give the other Party prompt notice of such request(s), to the extent practicable, so that the other Party may

seek an appropriate protective order or similar relief (and such Party shall cooperate with such efforts by such other Party and shall in any event make only the minimum disclosure required by such Law, rule or regulation);

(iii) to the extent required by the rules and regulations of the Securities and Exchange Commission or stock exchange rules.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against any Party.

" **Confidential Information** " means any information concerning a Party or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of such Party or any such Subsidiaries in the possession of or furnished to any other Party, in each case, as a result of or in connection with the provision of Services pursuant to this Agreement; *provided* that the term "Confidential Information" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such other Party or its directors, officers, employees, shareholders, partners, agents, counsel, investment advisers or other representatives (all such persons being collectively referred to as " **Representatives** ") in violation of this Agreement, (ii) was available to such other Party on a non-confidential basis prior to its disclosure to such other Party or its Representatives by such Party or (iii) becomes available to such other Party on a non-confidential basis from a source other than such Party after the disclosure of such information to such other Party or its Representatives by such Party, which source is (at the time of receipt of the relevant information) not, to such other Party's knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) such Party or another Person; *provided* that, notwithstanding anything to the contrary contained herein, " **Confidential Information** " in the possession of Comcast or Newco or any of their respective Subsidiaries prior to the date of this Agreement shall not by virtue of the foregoing exceptions in clause (ii) or (iii) not be deemed Confidential Information and Comcast and Newco shall be obligated to keep or to cause to be kept such information confidential in accordance with the provisions of this Section 10.03 as fully as if they did not have access to such information prior to the date of this Agreement but only received it after the date of this Agreement.

(b) Each Party shall comply with all applicable state, federal and foreign privacy and data protection Laws that are or that may in the future be applicable to the provision of Services hereunder.

(c) This Section 10.03 shall not apply to the Parties' obligations in respect of "Confidential Information" (as such term is defined in the Newco Operating Agreement), which shall be governed exclusively by the terms of the Newco Operating Agreement.

Section 10.04 . *Further Assurances.* Each Party covenants and agrees that, without any additional consideration, it shall execute and deliver any further legal instruments and perform any acts that are or may become necessary to effectuate this Agreement.

Section 10.05 . *Notices.* All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.05):

(i) if to Comcast:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Facsimile: (215) 286-7794

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: David L. Caplan
Marc O. Williams
Facsimile: (212) 701-5800

(ii) if to Newco:

NBC Universal, LLC
30 Rockefeller Plaza
New York, NY 10012
Attention: General Counsel
Facsimile: (212) 664-2147

Section 10.06 . *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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 a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 10.07 . *Entire Agreement.* Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement; *provided , however ,* that nothing in this Agreement shall alter any Related Party Comcast Contract that GE and Comcast have agreed, pursuant to Section 6.20 of the Master Agreement or otherwise, will survive the Closing under the Master Agreement.

Section 10.08 . *No Third-Party Beneficiaries.* Except as provided in Article 7 with respect to Provider Indemnified Parties and Recipient Indemnified Parties, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of Comcast or the Contributed Comcast Businesses, or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

Section 10.09 . *Governing Law.* This Agreement and any Disputes (whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

Section 10.10 . *Venue.* Each Party agrees that if any Dispute is not resolved by mediation undertaken pursuant to Section 8.01, such Dispute shall be resolved only in the courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York

and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto by this Agreement irrevocably and unconditionally: submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such New York State court or, to the extent permitted by Law, in such federal court; consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same; agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.05; and agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

Section 10.11 . *Amendment; Waiver.* No provision of this Agreement, including any Schedules hereto, may be amended, supplemented, waived or modified except by a written instrument making specific reference hereto or thereto signed by all the Parties. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. For the avoidance of doubt, any amendment, supplement, waiver or modification of the provisions of this Agreement, including any Schedules hereto, by the Parties shall be deemed a Related Party Transaction (as such term is defined in the Newco Operating Agreement) subject to Section 10.02 of the Newco Operating Agreement.

Section 10.12 . *Rules of Construction.* Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Schedule are references to the Articles, Sections, paragraphs and Schedules of this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement, including the Schedules hereto; (d) references to “$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) references to “written” or “in writing” include in electronic form; (h) provisions shall apply, when appropriate, to successive events and transactions; (i)

the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (j) Comcast and Newco have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in any of this Agreement; (k) a reference to any Person includes such Person's successors and permitted assigns; (l) any reference to "days" means calendar days unless Business Days are expressly specified; and (m) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

Section 10.13 . *Counterparts.* This Agreement may be executed in one or more counterparts, and by each Party in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 10.14 . *Assignability.* This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of Comcast and Newco, except that Comcast and Newco may each assign any or all of its rights and obligations under this Agreement to any of its Affiliates; *provided* that no such assignment shall release Comcast or Newco from any liability or obligation under this Agreement.

Section 10.15 . *Waiver of Jury Trial.* EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

Section 10.16 . *Non-Recourse.* No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of Comcast, Newco or any of their respective Affiliates shall have any liability for any obligations or liabilities of Comcast, Newco or any of their respective affiliates, respectively, under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

COMCAST CORPORATION

By: /s/ Robert S. Pick
Name: Robert S. Pick
Title: Senior Vice President

[Signature Page to Comcast Services Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

NAVY, LLC

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary, Navy Holdings, Inc. its sole member

[Signature Page to Comcast Services Agreement]

Exhibit 10.6

EXECUTION VERSION

GE INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT

THIS GE INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT (this " Agreement "), dated as of January 28, 2011 (the " Effective Date "), is made and entered into by and between General Electric Company, a New York corporation (" GE "), and Navy, LLC, a Delaware limited liability company (" Company "). Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed to such terms in the Master Agreement.

WHEREAS, GE, NBCU, Comcast and Company previously entered into that certain Master Agreement dated as of December 3, 2009 (as amended, modified or supplemented from time to time in accordance with its terms, the " Master Agreement "), pursuant to which the NBCU Transferors will contribute the Contributed NBCU Assets and NBCU Entities, and the Comcast Transferors will contribute the Contributed Comcast Assets and Contributed Comcast Subsidiaries, to Company;

WHEREAS, the Master Agreement requires the execution and delivery of this Agreement by the parties hereto at the Closing Date;

WHEREAS, GE and its Subsidiaries control certain Intellectual Property that they desire to license to Company and its Subsidiaries; and

WHEREAS, Company and its Subsidiaries control certain Intellectual Property that they desire to license to GE and its Subsidiaries.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms . (a) The following terms, as used herein, have the following respective meanings:

" Company Licensed Intellectual Property " means Intellectual Property that (i) as of the Closing Date or the date it is assigned to Company or any of its Subsidiaries pursuant to the Master Agreement, is Controlled by Company or any of its Subsidiaries, (ii) as of the Closing Date, is used, held for use, or Contemplated to be used by GE or any of its Subsidiaries, and (iii) was contributed and assigned to Company by the NBCU Transferors or the NBCU Entities pursuant to the Master Agreement (including, for the avoidance of doubt, by any Person that was a Subsidiary of GE immediately prior to the Closing, and whether by equity transfer or assignment of assets), but specifically excludes any Intellectual Property included in the Library. Notwithstanding the foregoing, for the avoidance of doubt, " Company Licensed Intellectual Property " includes (A) the Intellectual Property set forth on Exhibit A ; and (B) any Patent filed by, and/or issuing to, Company or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any Trade Secrets which would

otherwise be covered by this definition.

" Contemplated to be used " means that there are contemporaneous books or records, whether in hard copy or electronic or digital format (including emails, data bases, and other file formats) evidencing a specific, good faith intention of future use.

" Control " or " Controlled " means, (i) with respect to any Intellectual Property, that the Licensor has the power and authority to grant a license, sublicense or covenant as to such Intellectual Property as provided for herein without (A) violating the terms of any agreement or other arrangement with any Third Party, (B) requiring any consent, approval or waiver from any Third Party, (C) impairing the Licensor's existing rights in respect of such Intellectual Property (it being understood that the grant of the licenses contemplated herein, in and of themselves, shall not be construed as an impairment of any of the Licensor's rights), (D) imposing any additional material obligations on the Licensor relating to such Intellectual Property (other than those obligations expressly incurred under this Agreement), and/or (E) requiring the payment of any material compensation to any Third Party; or (ii) as used in the definition of Subsidiary with respect to any Person, 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. In each case, the terms "Controlled by", "Controlled", "under common Control with" and "Controlling" shall have correlative meanings.

" GE Licensed Intellectual Property " means Intellectual Property that (i) as of the Closing Date or the date it is assigned to GE or any of its Subsidiaries pursuant to the Master Agreement, is Controlled by GE or any of its Subsidiaries, and (ii) as of the Closing Date, is used, held for use, or Contemplated to be used by any of the NBCU Entities, but specifically excludes (A) the accounting policies of GE and its Subsidiaries, (B) the corporate policies of GE and its Subsidiaries (including the compliance guide entitled Integrity: the Spirit and Letter of Our Commitment and the full text of the policies published on the website "integrity.ge.com"), (C) the Six Sigma Software, documentation and materials of GE and its Subsidiaries, (D) Intellectual Property Controlled by GE and its Subsidiaries that is made available under the GE Transition Services Agreement, and (E) any Intellectual Property subject to any Related Party NBCU Contract set forth on Exhibit D to the extent that such Related Party NBCU Contract governs the use of such Intellectual Property. Notwithstanding the foregoing, for the avoidance of doubt, " GE Licensed Intellectual Property " includes (x) the Intellectual Property set forth on Exhibits B and C ; (y) any Patent filed by, and/or issuing to, GE or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any Trade Secrets which would otherwise be covered by this definition; and (z) the MPEG Patents.

" Governmental Authority " means any transnational, domestic or foreign federal, state or local government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

" Improvement " means any modification, derivative work or improvement of any Technology, whether patented or not and whether patentable or not.

" Intellectual Property " means, except as set forth in the second sentence of this definition, all intellectual property rights arising under the Laws of the United States or of any other jurisdiction, including: (i) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, extensions and reexaminations thereof, and all rights therein provided by international treaties or conventions (collectively, " Patents "), (ii) all rights in any original works of authorship and/or any part thereof that are within the scope of any applicable copyright Law, including all rights of authorship, use, publication, reproduction, distribution, performance, moral rights, and rights of ownership of copyrightable works, and all rights to register and to obtain renewals, extensions, revivals and resuscitations of any such copyright registrations, (iii) trade secret and confidential and proprietary information, including trade secrets, confidential processes, compositions, formulas, customer information, operational data, processing quality control procedures, research and development studies, engineering information, invention reports, laboratory notebooks, technical reports, research and development archives, pricing information and know-how (collectively, " Trade Secrets "), (iv) database and design rights, and (v) intellectual property rights arising from or in respect of Technology. Notwithstanding the foregoing, the term " Intellectual Property " expressly excludes (A) trademarks, service marks, trade names, service names, trade dress, logos (including any copyrights in logos) and other identifiers of same, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, and (B) intellectual property rights arising from or in respect of domain names, domain name registrations and reservations.

" JV Subsidiaries " of any specified Person means any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) twenty percent (20%) or more of the outstanding Equity Securities or securities carrying twenty percent (20%) or more of the voting power in the election of the board of directors or other governing body of such Person; provided , however , that for the purposes of this Agreement, (i) " JV Subsidiaries " shall not include any Person otherwise covered by the definition of "Subsidiary", and (ii) neither Company nor any of its JV Subsidiaries (including any NBCU Entity) shall constitute or be deemed to be JV Subsidiaries of GE.

" Law " means any transnational, domestic or foreign federal, state, local statute, law, ordinance, regulation, rule, code, order or other requirement or rule of law, including the common law.

" Licensed Business " means (i) the production, development, publication, distribution, licensing, exploitation and aggregation of content (on any medium now known or hereafter devised), including: (A) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling content; (B) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling news (including weather), sports, information and all manner of entertainment programming (including original programming) and other related content and merchandising relating thereto, including out-of-the-home media platforms (*e.g.* , taxicabs); (C) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling motion pictures in theatrical and non-theatrical, home video/DVD, television, electronic sell-through, PPV, VOD and by any other means; (D) acquiring, producing,

developing, distributing, licensing, marketing and selling musical compositions, including publishing and recorded music; (E) providing network television services to affiliated broadcast television stations; (F) owning, operating and/or investing in television broadcasting stations including locally programmed cable channels for areas served by NBC network television stations owned by Company (other than KNTV and WMAQ); (G) owning, operating and/or investing in cable/satellite programming networks (including RSNs); (H) owning and/or operating film and television production facilities; (I) acquiring, producing, developing, distributing, licensing, syndicating, marketing and publishing video games; (J) owning, operating, developing and/or investing in internet websites in order to make content available on such sites (and similar sites including sites for mobile access and applications for the delivery of content digitally) and other digital businesses related to any of the foregoing permitted under clauses (A) through (I) above; (K) sale of national or local advertising which may include targeted/addressable or interactive advertising; and (L) acquiring, producing, developing and presenting live theatrical works; and (ii) the ownership or investment in and/or operation of theme parks and resorts. " **Licensed Business** " shall include both businesses conducted on the date hereof and as could reasonably be expected to be conducted in the future, including any future businesses derived from or that are successors to existing businesses (including as a result of technological advances). It is acknowledged and understood that (x) certain elements of the Licensed Business include and will in the future include functionalities such as social networking and commerce that are ancillary to the Licensed Business (*e.g.* , the sale of merchandise and other media containing content acquired, produced, developed, published, licensed or exploited by the Licensed Business), (y) the business of Fandango.com includes as a principal element e-commerce (*i.e.* , the sale of tickets and advertising) and (z) Company may distribute its content on an ad-supported, subscription or pay-per-use basis.

" Licensee " means a Party receiving a license or sublicense under this Agreement.

" Licensor " means a Party granting a license under this Agreement.

" Member " has the meaning set forth in the Amended and Restated Limited Liability Company Agreement of Navy, LLC dated as of January 28, 2011.

" MPEG Patents " means any Patents Controlled by GE or any of its Subsidiaries as of the Closing Date and that are within an MPEG patent pool, including: (i) U.S. Patent Nos.: U.S. 5,486,864; U.S. 5,796,743; U.S. 5,068,724; U.S. 5,091,782; U.S. 5,093,720; U.S. 5,426,464; U.S. 5,491,516; U.S. 5,600,376; U.S. 5,068,724; and all foreign counterparts of any of the foregoing in existence as of the Closing Date; and (ii) foreign counterparts of U.S. 5,565,923 in China, Hong Kong, Japan, Malaysia and Singapore in existence as of the Closing Date.

" Party " means, on the one hand, GE and its Subsidiaries and, on the other hand, Company and its Subsidiaries, and " Parties " means, collectively, GE and its Subsidiaries and Company and its Subsidiaries.

" Person " means any natural person, joint venture, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

" Representatives " means, with respect to a Person, the Subsidiaries of such Person and the directors, officers, partners, employees, agents, consultants, contractors, advisors, legal counsel, accountants and other representatives of such Person and its Subsidiaries.

" Software " means the object and source code versions of computer programs and sufficient associated documentation, training materials and configurations to use and modify such programs, including programmer, administrator, end user and other documentation.

" Specified Company Patents " means (i) the Intellectual Property set forth on Exhibit A that is Controlled by Company or any of its Subsidiaries as of the Closing Date, (ii) any Patent filed by, and/or issuing to Company or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any "Trade Secrets" set forth on Exhibit A that are Controlled by Company or any of its Subsidiaries as of the Closing Date, and (iii) the claims of any Patents filed by and/or issuing to Company or any of its Subsidiaries that claim priority to any of the Patents under the foregoing (i) or (ii). Notwithstanding anything in this Agreement to the contrary, GE acknowledges, on behalf of itself and its Subsidiaries, that, between the date of the Master Agreement and the Closing Date, neither GE nor any of its Subsidiaries has relinquished Control of the Intellectual Property set forth on Exhibit A (other than to Company or any of its Subsidiaries).

" Specified GE Patents " means (i) the Intellectual Property set forth on Exhibit B that is Controlled by GE or any of its Subsidiaries as of the Closing Date, (ii) any Patent filed by, and/or issuing to GE or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any "Trade Secrets" set forth on Exhibit B that are Controlled by GE or any of its Subsidiaries as of the Closing Date, and (iii) the claims of any Patents filed by and/or issuing to GE or any of its Subsidiaries that claim priority to any of the Patents under the foregoing (i) or (ii). Notwithstanding anything in this Agreement to the contrary, GE acknowledges, on behalf of itself and its Subsidiaries, that, between the date of the Master Agreement and the Closing Date, neither GE nor any of its Subsidiaries has relinquished Control of the Intellectual Property set forth on Exhibit B .

" Subsidiary " of any specified Person means (i) any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding Equity Securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising Control or (ii) any other Person with respect to which such first Person acts as the sole general partner, manager, managing member or trustee (or Persons performing similar functions) provided , however , that for the purposes of this Agreement, neither Company nor any of its Subsidiaries (including any NBCU Entity) shall constitute or be deemed to be Subsidiaries of GE.

" Technology " means, collectively, all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, and all related technology, including Software.

" Third Party " means, with respect to a Person, any other Person who is not an Subsidiary of such first Person.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Bankruptcy Code	2.05
Company	Preamble
Company Indemnified Parties	6.02
Confidential Information	5.01
Damages	6.01
Disclosing Party	5.01
Effective Date	Preamble
Electronic Materials	3.06(a)
GE	Preamble
GE Indemnified Parties	6.01
Indemnified Party	6.03
Indemnifying Party	6.03
Interim IP	2.02(d)
Interim Period	2.02(d)
Master Agreement	Recitals
Receiving Party	5.01
Third Party License	2.03

ARTICLE II

LICENSE GRANTS

Section 2.01. Grant from GE to Company .

(a) GE hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to Company and its Subsidiaries:

(i) a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.01(b) , 2.01(c) and 2.01(d) , under the GE Licensed Intellectual Property (except any Specified GE Patents) (it being understood that the license with respect to the MPEG Patents is subject to Section 2.01(f)): (A) to allow employees, directors and officers of Company and its Subsidiaries to use and practice the GE Licensed Intellectual Property within the scope of the Licensed Business solely for internal purposes, (B) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the GE Licensed Intellectual Property within the scope of the Licensed Business, and (C) to use, practice, copy, perform, display, render, develop, and create derivative works from the GE Licensed Intellectual Property within the scope of the Licensed Business. As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, Company and its Subsidiaries will obtain a written agreement from such Third Party (x) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (y) that provides that such Third Party will make such products or services only on behalf of and at the direction of Company and its Subsidiaries;

(ii) an exclusive (including as to GE and its Subsidiaries), irrevocable, royalty-free, fully paid-up, fully transferable, fully sublicensable, worldwide, perpetual right and license under the Specified GE Patents: (A) to allow employees, directors and officers of Company and its Subsidiaries to use and practice the Specified GE Patents within the scope of the Licensed Business, (B) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Specified GE Patents within the scope of the Licensed Business, and (C) to use, practice, copy, perform, display, render, develop, and create derivative works from the Specified GE Patents within the scope of the Licensed Business (it being understood, for the avoidance of doubt, that the exclusive rights, including the right to sublicense, granted to Company and its Subsidiaries under this Section 2.01(a)(ii) are granted solely within the scope of the Licensed Business and not in any other businesses or fields); and

(iii) a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.01(b) , 2.01(c) and 2.01(d) , under the Specified GE Patents: (A) to allow employees, directors and officers of Company and its Subsidiaries to use and practice the Specified GE Patents outside the scope of the Licensed Business solely for internal purposes, (B) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Specified GE Patents outside the scope of the Licensed Business, and (C) to use, practice, copy, perform, display, render, develop, and create derivative works from the Specified GE Patents outside the scope of the Licensed Business. As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, Company and its Subsidiaries will obtain a written agreement from such Third Party (x) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (y) that provides that such Third Party will make such products or services only on behalf of and at the direction of Company and its Subsidiaries.

(b) Company and its Subsidiaries may grant sublicenses of the right and license granted under Sections 2.01(a)(i) and 2.01(a)(iii) to an acquirer of any of the business, operations or assets of Company and its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of Company and its Subsidiaries under this Agreement relating to such right and license. Company and its Subsidiaries shall promptly provide a copy of such agreement to GE.

(c) Company and its Subsidiaries may grant sublicenses of the right and license granted under Sections 2.01(a)(i) and 2.01(a)(iii) to any JV Subsidiaries of Company; provided , however , that (i) any such sublicense to any such JV Subsidiary is in writing and consistent with the terms and conditions of this Agreement, (ii) Company agrees to cause any such JV Subsidiary to comply, and guarantees the compliance of any such JV Subsidiary with, such terms and conditions and (iii) GE is expressly named as a third party beneficiary of any such sublicense to any such JV Subsidiary with the right to fully enforce its rights with respect to the applicable terms and conditions of this Agreement with respect to such JV Subsidiary directly without joinder of Company or any of its Subsidiaries.

(d) Subject to the terms and conditions of ARTICLE V , Company and its Subsidiaries may permit their suppliers, contractors and consultants to exercise the right and license granted to Company and its Subsidiaries under Sections 2.01(a)(i) and 2.01(a)(iii) on behalf of and at the direction of Company and its Subsidiaries (and not solely for the benefit of such suppliers, contractor and consultants).

(e) With respect to the Specified GE Patents, GE shall provide (i) written notice to Company at least thirty (30) days prior to any intentional abandonment by GE or its Subsidiaries of any of the Specified GE Patents for which any filing has been made, and (ii) the opportunity for Company, by providing GE with written notice within thirty (30) days of receiving such notice from GE, to assume responsibility for and manage such Specified GE Patents at its own expense. In the event that Company elects to assume such responsibility with respect to any such Specified GE Patent, then (A) GE and its Subsidiaries shall execute all documents reasonably requested and necessary to transfer sole and exclusive ownership of such Specified GE Patent to Company, and (B) upon such assignment, such Specified GE Patent shall be deemed to be a Specified Company Patent under this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, to the extent that an MPEG Patent has been contributed to an MPEG LA patent pool as of the Closing Date, then the license granted to Company and its Subsidiaries under Section 2.01(a)(i) with respect to such MPEG Patent shall be (i) solely within the scope of the Licensed Business but outside of the applicable MPEG LA standard for so long as such MPEG Patent is part of the applicable MPEG LA patent pool, or (ii) within the scope of the Licensed Business if GE or any of its Subsidiaries removes such MPEG Patent entirely from the applicable MPEG LA patent pool.

Section 2.02. Grant from Company to GE .

(a) Company hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to GE and its Subsidiaries a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.02(b) and 2.02(c) , under the Company Licensed Intellectual Property: (i) to allow employees, directors and officers of GE and its Subsidiaries to use and practice the Company Licensed Intellectual Property solely for internal purposes, (ii) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Company Licensed Intellectual Property, and (iii) to use, practice, copy, perform, display, render, develop, and create derivative works from the Company Licensed Intellectual Property. Notwithstanding anything in this Agreement to the contrary, the license granted to GE and its Subsidiaries hereunder with respect to the Specified Company Patents shall be limited to use outside of the scope of the Licensed Business (it being understood that under no circumstances shall GE or any of its Subsidiaries use, or authorize others to use, such Specified Company Patents within the scope of the Licensed Business). As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, GE and its Subsidiaries will obtain a written agreement from such Third Party (x) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (y) that provides that such Third Party will make such products or services only on behalf of and at the direction of GE and its Subsidiaries.

(b) GE and its Subsidiaries may grant sublicenses of the right and license granted under Section 2.02(a) to an acquirer of any of the business, operations or assets of GE or its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of GE and its Subsidiaries under this Agreement relating to such right and license. GE and its Subsidiaries shall promptly provide a copy of such agreement to Company.

(c) Subject to the terms and conditions of ARTICLE V , GE and its Subsidiaries may permit their suppliers, contractors and consultants to exercise the right and license granted to GE and its Subsidiaries under Section 2.02(a) on behalf of and at the direction of GE and its Subsidiaries (and not solely for the benefit of such suppliers, contractor and consultants).

(d) Notwithstanding anything in this Agreement to the contrary, and without limiting any applicable restrictions contained in the Master Agreement regarding the conduct of the NBCU Businesses during the period between the date of the Master Agreement and the Closing Date (the " Interim Period "), with respect to any Company Licensed Intellectual Property which was not used, held for use or Contemplated to be used by GE or any of its Subsidiaries as of the date of the Master Agreement (" Interim IP "), such Interim IP shall only be covered by the license granted to GE and its Subsidiaries under Section 2.02(a) if the use of such Interim IP by GE and its Subsidiaries during the Interim Period was in good faith and in the ordinary course of business.

(e) Company agrees that, absent a Third Party request or obligation, neither it nor its Subsidiaries shall initiate or maintain any request or claim for damages (as between GE and its Subsidiaries, on the one hand, and Company and its Subsidiaries, on the other) against GE or any of its Subsidiaries for copyright infringement of any Intellectual Property owned by Company or its Subsidiaries and included in the Library, for works in which such Intellectual Property (other than full-length works) has, with or without the authorization of Company or its Subsidiaries, been used, copied, performed, displayed, rendered, developed, or otherwise exploited (other than to or for the general public) by GE or any of its Subsidiaries outside of the scope of the Licensed Business as of the Closing Date; provided that, notwithstanding anything to the contrary herein or in any other agreement, (i) GE and its Subsidiaries shall, as promptly as is reasonably practicable, cease any use, copying, performing, displaying, rendering, development or other exploitation of such Intellectual Property at the reasonable request of Company or its Subsidiaries, and (ii) in accordance with Section 6.02(iii) below, GE shall fully indemnify and hold harmless any Company Indemnified Party from and against any Damages (including Third Party royalties, guild payments and other Third Party fees) incurred by such Company Indemnified Party in connection with GE's or its Subsidiaries' use, copying, performing, displaying, rendering, development or other exploitation of such Intellectual Property.

Section 2.03. Third Party Licenses . To the extent that any Intellectual Property owned by a Third Party is licensed under Section 2.01(a)(i) or Section 2.02(a) , the license of such Intellectual Property hereunder shall be subject to all of the terms and conditions of the relevant agreement between the Licensor and such Third Party pursuant to which such Intellectual Property has been licensed to the Licensor (each, a " Third Party License "); provided , however , that the Licensee shall have the right to reject any such Third Party License upon written notice to the Licensor within thirty (30) days after becoming so aware of the terms and conditions of such Third Party License, and, upon any such rejection, the license of such Third Party rights to the Licensee hereunder shall be null and void, *ab initio,* and in no event shall the Licensee be deemed to be bound at any point in time by the terms and conditions of such rejected Third Party License; and provided further that the Licensee's rejection of any such Third Party License shall not be construed as a breach of either Section 3.11(a) or Section 3.12(a)(iii) of the Master Agreement.

Section 2.04. Improvements . As between the Parties, Improvements made after the Closing Date and all Intellectual Property rights therein shall be owned by the Party making such Improvement. Except as otherwise expressly set forth or provided for herein, no rights are granted hereunder to any Party to any Improvements made by, or on behalf of, any other Party or any Intellectual Property rights therein to the extent such Improvement was made after the Closing Date.

Section 2.05. Section 365(n) of the Bankruptcy Code . All rights and licenses granted under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the " Bankruptcy Code "), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code.

Section 2.06. Customers . The Licensor agrees that it shall use reasonable efforts to not knowingly bring any legal action or proceeding against, or otherwise communicate with, any customer of the Licensee with respect to any alleged infringement, misappropriation or violation of any of the Licensor's Intellectual Property to the extent licensed hereunder based on such customer's use of the Licensee's products or services without first providing the Licensee with written notice of such alleged infringement, misappropriation or violation.

Section 2.07. Reservation of Rights . All rights not expressly granted by a Party hereunder are reserved by such Party. Without limiting the generality of the foregoing, the Parties expressly acknowledge that nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth in this ARTICLE II . Subject to Section 2.03 , and without limiting the definition of "Control" hereunder, the Licensee hereby acknowledges that the Licensor is only licensing the rights that it has (and subject to any and all restrictions and limitations with respect to the scope and extent of such rights in effect as of the Closing Date) in and to the Company Licensed Intellectual Property or the GE Licensed Intellectual Property, as applicable, and nothing in this Agreement shall be construed as granting to the Licensee any greater rights in or to such Intellectual Property hereunder.

ARTICLE III

COVENANTS

Section 3.01. Further Assistance . For so long as GE and/or its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensor hereby covenants and agrees that it shall, at the request and expense of the Licensee, use commercially reasonable efforts to obtain any consent, approval or waiver necessary to enable the Licensee to obtain a license to any Intellectual Property that, but for the requirements set forth in the definition of Control, would be the subject of a license granted pursuant to Section 2.01(a)(i) or Section 2.02(a) hereunder, as applicable; provided , however , that the Licensor shall not be required to seek broader rights or more favorable terms for the Licensee than those applicable to the Licensor prior to the Effective Date or as may be applicable to the Licensor from time to time thereafter. For the avoidance of doubt, Licensor shall not be required to compensate any third party, commence or participate in litigation or offer or grant any accommodation (financial or otherwise) to any Third Party to obtain any such consent or approval under this Section 3.01 . The Parties acknowledge and agree that there can be no assurance that the Licensor's efforts will be successful or that the Licensee will be able to obtain such licenses or rights on acceptable terms or at all.

Section 3.02. Ownership . The Licensee shall not represent that it has any ownership interest in any of the Licensor's Intellectual Property that is licensed to the Licensee hereunder.

Section 3.03. Prosecution and Maintenance . Each Party retains the sole right to protect at its sole discretion the Intellectual Property and Technology owned by such Party, including deciding whether and how to file and prosecute applications to register patents, copyrights and mask work rights included in such Intellectual Property, whether to abandon

prosecution of such applications, and whether to discontinue payment of any maintenance or renewal fees with respect to any patents.

Section 3.04. Intellectual Property Marking . The Licensee acknowledges and agrees that it shall comply with all valid and commercially reasonable requests of the Licensor relative to patent markings required to comply with or obtain the benefit of statutory notice or other provisions.

Section 3.05. Cooperation Regarding Restrictions and Limitations Applicable to Licensed Intellectual Property . For so long as GE and/or its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensor, at the request of the Licensee, agrees to use good faith efforts to provide the Licensee such copies of agreements (subject to any confidentiality restrictions that would prevent disclosure of such agreements) or other information of which the Licensor is aware, in each case that are sufficient to inform the Licensee about any limitations or restrictions on the use and sublicensing of the Intellectual Property licensed to it hereunder and set forth on Exhibit A , Exhibit B or Exhibit C hereto, as applicable, or other specific Intellectual Property licensed hereunder and identified by the Licensee in writing to the Licensor, which has not already been provided to the Licensee and which is not otherwise in the possession of the Licensee. Subject to the Licensor's obligation to exercise good faith efforts pursuant to the foregoing sentence, the Licensor shall not have any liability to the Licensee resulting or arising from the failure or inability to provide such agreements or information.

Section 3.06. Delivery of Software .

(a) For so long as GE and/or any of its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensee may request one (1) copy of Software or other electronic content maintained on the Licensor's intranet or other computer network (" Electronic Materials ") that (i) is subject to the license granted to the Licensee under ARTICLE II , (ii) has not already been provided to the Licensee, and (iii) is not otherwise in the Licensee's possession. Subject to Section 2.03 , the Licensor shall make available or deliver to the Licensee, in a mutually acceptable format, a copy of any such Software or Electronic Materials that is in existence at the time of such request and current as of the Closing Date; provided , however , that the Licensor may, at its sole discretion, make available or deliver a version of such Software and Electronic Materials that is current on or about the date of such request and includes upgrades, updates and other modifications made to such Software and Electronic Materials since the Closing Date. Any upgrades, updates or other modifications to Software and Electronic Materials that are made available or delivered to the Licensee pursuant to this Section 3.06 and Controlled by the Licensor as of the date they are made available or delivered shall be deemed to be GE Licensed Intellectual Property if made available or delivered by GE or its Subsidiaries, or Company Licensed Intellectual Property if made available or delivered by Company or its Subsidiaries.

(b) All Software, Electronic Materials and upgrades, updates or other modifications thereto required to be made available to or delivered to the Licensee pursuant to Section 3.06(a) , shall be delivered electronically, or with the assistance of the Licensor,

downloaded by the Licensee from the Internet, provided that the Licensee complies with all reasonable security measures implemented by the Licensor.

ARTICLE IV

TERM AND TERMINATION

Section 4.01. Term . This Agreement shall remain in full force and effect in perpetuity unless terminated in accordance with its terms.

Section 4.02. No Termination . This Agreement may only be terminated upon the mutual written agreement of the parties hereto. In the event of a breach of this Agreement, the sole and exclusive remedy of the non-breaching Party shall be to recover monetary damages or to obtain specific performance and/or to obtain injunctive or equitable relief (it being understood that no Party shall be entitled to any injunctive or equitable relief which would (i) prohibit the Licensee from using or otherwise exploiting any Intellectual Property licensed to it hereunder within the scope, and subject to the restrictions, of that license or (ii) otherwise have the effect of limiting the rights granted to the Licensee hereunder).

ARTICLE V

CONFIDENTIALITY

Section 5.01. Confidential Information . The provisions of this ARTICLE V shall apply to (a) the terms and conditions of this Agreement and (b) any confidential or proprietary information or materials included in the GE Licensed Intellectual Property or the Company Licensed Intellectual Property licensed pursuant to this Agreement that the Licensor (" Disclosing Party ") designates to the Licensee (" Receiving Party ") as confidential or proprietary at the time of disclosure (collectively, " Confidential Information "). Each Receiving Party shall keep all Confidential Information of the Disclosing Party confidential, use it only within the scope of the licenses granted hereunder, and shall not disclose any such Confidential Information to any Third Party without the prior written consent of the Disclosing Party (other than the Receiving Party's Representatives who have a business need-to-know such Confidential Information). The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information of equal importance, but not less than a reasonable degree of care.

Section 5.02. Exclusions . The confidentiality obligations in this ARTICLE V shall not apply to any Confidential Information which:

(a) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party);

(b) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a

confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party which was breached by the disclosure;

(c) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such Confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party;

(d) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality;

(e) is disclosed to a potential acquirer of all or any portion of the Licensee's business which utilizes the Confidential Information, provided that such disclosure occurs pursuant to a written confidentiality agreement with such potential acquirer which contains provisions no less restrictive than the terms set forth in this ARTICLE V ; or

(f) is required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to be disclosed by any Governmental Authority or pursuant to applicable Law, provided that the Receiving Party (i) uses all reasonable efforts to provide the Disclosing Party with written notice of such request or demand as promptly as practicable under the circumstances so that the Disclosing Party shall have an opportunity to seek an appropriate protective order or other appropriate remedy, (ii) furnishes only that portion of the Confidential Information which is in the opinion of the Receiving Party's counsel legally required, and (iii) takes, and causes its Representatives to take, all other reasonable steps necessary to obtain confidential treatment for any such Confidential Information required to be furnished; provided further , that notice pursuant to clause (i) above shall not be required where there is a protective order or like document in place that has provisions for confidential treatment of third party information and the Receiving Party produces or provides any such Confidential Information subject to such protective order or like document and designates it with the highest level of confidentiality available thereunder for such Confidential Information.

Section 5.03. Confidentiality Obligations . The Receiving Party shall ensure, by instruction, Contract, or otherwise with its Representatives that such Representatives comply with the provisions of this ARTICLE V . The Receiving Party shall indemnify and hold harmless the Disclosing Party in the event of any breach by the Receiving Party or the Receiving Party's Representatives of this ARTICLE V . The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its Representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

ARTICLE VI

INDEMNIFICATION; DISCLAIMER OF WARRANTIES; ASSUMPTION OF RISK

Section 6.01. Indemnification by Company . Company shall fully indemnify and hold harmless GE and its Subsidiaries and their respective directors, officers, employees and agents (collectively, " GE Indemnified Parties ") from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, " Damages ") incurred by any such GE Indemnified Party based on any third party claim arising out of or relating to (i) Company's or its Subsidiaries' breach of this Agreement, (ii) any rejection by Company or any of its Subsidiaries of a Third Party License under Section 2.03 , and (iii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by Company or any of its Subsidiaries of products and services using or based on the GE Licensed Intellectual Property (including products liability claims), but, in the case of clause (iii), only to the extent that the circumstances or conduct giving rise to such third party claim would not constitute a breach of any of the representations and warranties of any of the NBCU Transferors under the Master Agreement (without regard to any survival period for such representations and warranties set forth therein).

Section 6.02. Indemnification by GE . GE shall fully indemnify and hold harmless Company and its Subsidiaries and their respective directors, officers, employees and agents (collectively, " Company Indemnified Parties ") from and against any and all Damages incurred by any such Company Indemnified Party based on any third party claim arising out of or relating to (i) GE's or its Subsidiaries' breach of this Agreement, (ii) any rejection by GE or any of its Subsidiaries of a Third Party License under Section 2.03 , and (iii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by GE or any of its Subsidiaries of products and services using or based on the Company Licensed Intellectual Property (including products liability claims).

Section 6.03. Indemnity Procedures . Any indemnified Party submitting an indemnity claim under Section 6.01 or 6.02 , as applicable (" Indemnified Party "), shall: (a) promptly notify the indemnifying Party under Section 6.01 or 6.02 , as applicable (" Indemnifying Party "), of such claim in writing and furnish the Indemnifying Party with a copy of each communication, notice or other action relating to the event for which indemnity is sought; provided that no failure to provide such notice pursuant to this clause (a) shall relieve the Indemnifying Party of its indemnification obligations, except to the extent such failure materially prejudices the Indemnifying Party's ability to defend or settle the claim; (b) give the Indemnifying Party the authority, information and assistance necessary to defend or settle such suit or proceeding in such a manner as the Indemnifying Party shall determine; and (c) give the Indemnifying Party sole control of the defense (including the right to select counsel, at the Indemnifying Party's expense) and the sole right to compromise and settle such suit or proceeding; provided that, in the case of clause (b) or (c), the Indemnifying Party shall not, without the written consent of the Indemnified Party, compromise or settle any suit or proceeding unless such compromise or settlement (i) is solely for monetary damages (for which the Indemnifying Party shall be responsible), (ii) does not impose injunctive or other equitable relief against the Indemnified Party and (iii) includes an unconditional release of the Indemnified

Party from all liability on claims that are the subject matter of such proceeding. Notwithstanding anything in this ARTICLE VI to the contrary, with respect to any claim covered by Section 6.01 or 6.02 , as applicable, the Indemnified Party (in its capacity as such) may participate in the defense at its own expense.

Section 6.04. DISCLAIMER OF WARRANTIES . NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT AS SET FORTH IN THE MASTER AGREEMENT, THE INTELLECTUAL PROPERTY LICENSED BY THE LICENSOR PURSUANT TO THIS AGREEMENT IS FURNISHED "AS IS", WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUALITY, USEFULNESS, COMMERCIAL UTILITY, ADEQUACY, OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

Section 6.05. Assumption of Risk . Except as set forth in the Master Agreement, the Licensee hereby assumes all risk and liability in connection with its use of the GE Licensed Intellectual Property or the Company Licensed Intellectual Property, as the case may be.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Expenses . Except as may be otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses.

Section 7.02. Notices . All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.02):

if to GE (and its Subsidiaries):

General Electric Company
3135 Easton Turnpike, W3A24
Fairfield, CT 06828
Attention: Senior Counsel for Transactions
Facsimile: (203) 373-3008

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Howard Chatzinoff
Jay Tabor
Facsimile: (212) 310-8007

if to Company (and its Subsidiaries):

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10012
Phone: (212) 664-1988
Attention: Chief Financial Officer and General Counsel
Facsimile: (212) 664-2147

Section 7.03. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 7.04. Entire Agreement . This Agreement and the Master Agreement constitute the entire agreement between the parties hereto and thereto with respect to the subject matter of this Agreement and supersede all prior agreements, undertakings and understandings, both written and oral, other than the Confidentiality Agreement to the extent not in conflict with this Agreement (and subject to any termination of such Confidentiality Agreement pursuant to Section 6.04 of the Master Agreement), between or on behalf of the parties hereto and thereto, with respect to the subject matter of this Agreement. Furthermore, the parties hereto each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's length negotiations; each party hereto specifically acknowledges that no party has any special relationship with another party that would justify any expectation beyond that of ordinary parties in an arm's length transaction.

Section 7.05. Assignment .

(a) This Agreement shall not be assignable, in whole or in part, by any party hereto to any third party, including Subsidiaries of any party hereto, without the prior written consent of the other party hereto, and any attempted assignment without such consent shall be null and void. Notwithstanding the foregoing, this Agreement may be assigned by any party hereto as follows without obtaining the prior written consent of the other party hereto:

(i) GE, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to, any Subsidiary of GE at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that GE shall continue to remain liable for the performance by such assignee.

(ii) Company, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to, any Subsidiary of Company at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that Company shall continue to remain liable for the performance by such assignee.

(iii) Each party hereto may assign this Agreement, and any or all of its rights under this Agreement, any may delegate any or all of its duties under this Agreement, to (A) an acquirer of all or substantially all of the equity or assets of the business of such party to which this Agreement relates or (B) the surviving entity in any merger, consolidation, equity exchange or reorganization involving such party, provided that such acquirer or surviving entity, as the case may be, executes an agreement to be bound by all the obligations of such party under this Agreement and a copy of such agreement is provided to the other party hereto.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors, legal representatives, and permitted assigns. All license rights and covenants contained herein shall run with all Intellectual Property of the Parties licensed hereunder and shall be binding on any successors in interest or assigns thereof.

Section 7.06. No Third-Party Beneficiaries . Except as provided in ARTICLE VI with respect to the GE Indemnified Parties and the Company Indemnified Parties, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.07. Amendment . No provision of this Agreement, including any Exhibits hereto, may be amended, supplemented or modified except by a written instrument making specific reference hereto signed by all the parties hereto. No consent from any GE Indemnified Party or Company Indemnified Party under ARTICLE VI (other than the parties hereto) shall be required in order to amend this Agreement.

Section 7.08. Consequential and Other Damages . NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (PROVIDED THAT ANY SUCH LIABILITY WITH RESPECT TO A THIRD PARTY CLAIM SHALL BE CONSIDERED DIRECT DAMAGES) OF THE OTHER PARTY ARISING IN CONNECTION WITH THE TRANSACTIONS HEREUNDER.

Section 7.09. Governing Law; Submission to Jurisdiction; Waivers .

(a) This Agreement (and any claims, causes of action or disputes that may be based upon, arise out of, or relate to the transactions contemplated hereby, to the negotiation, execution or performance hereof, or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of Delaware, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

(b) Each of the parties hereto, on behalf of itself and its Subsidiaries (as applicable), agrees that any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of this Agreement, including claims seeking redress or asserting rights under any Law, shall be resolved only in the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court) and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto, on behalf of itself and its Subsidiaries (as applicable), by this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court), and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such Delaware court or, to the extent permitted by Law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 7.02 ; and

(iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of Delaware.

Section 7.10. No Waiver . Neither the failure nor any delay by any Party in exercising any right under this Agreement will operate as a waiver of such right, and no single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right. To the maximum extent permitted by applicable Law: (a) no claim or right arising out of this Agreement can be discharged by one Party, in whole or in part, by a

waiver or renunciation of the claim or right unless in writing signed by the other applicable party hereto; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement. The rights and remedies of the Parties are cumulative and not alternative.

Section 7.11. Specific Performance . Each party hereto, on behalf of itself and its Subsidiaries (as applicable), acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Parties and that no Party will have an adequate remedy at law. Therefore, the obligations of the Parties under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

Section 7.12. Rules of Construction . Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement, including the Exhibits hereto; (d) references to “$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) references to “written” or “in writing” include in electronic form; (g) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (h) the parties hereto have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in any of this Agreement; (i) a reference to any Person includes such Person’s successors and permitted assigns; (j) any reference to “days” means calendar days unless Business Days are expressly specified; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; and (l) an item arising with respect to a specific representation or warranty shall be deemed to be “reflected on” or “set forth in” a balance sheet or financial statements, to the extent (i) there is a reserve, accrual or other similar item underlying a number on such balance sheet or financial statement that is related to the subject matter of such representation, (ii) such item is otherwise specifically set forth on the balance sheet or financial statement or (iii) such item is reflected on the balance sheet or financial statement and is specifically referred to in the notes thereto.

Section 7.13. Counterparts . This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart

of a signature page to this Agreement by facsimile or in portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 7.14. Waiver of Jury Trial . EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.14 .

Section 7.15. Non-Recourse . Except as provided in ARTICLE VI , no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Subsidiary, agent, attorney or representative of any Party, or their respective Subsidiaries, shall have any liability for any obligations or liabilities of the Parties, as applicable, under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

Section 7.16. Public Announcements . No party hereto or any Subsidiary or Representative of such party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party hereto (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or stock exchange rules, in which the case the party required to publish such press release or public announcement shall allow the other party a reasonable opportunity to comment on such press release or public announcement in advance of such publication, to the extent practicable.

Section 7.17. Corporate Authority . Each of GE and Company (as applicable) represents and warrants that: (a) the execution, delivery and performance of this Agreement are within its corporate powers and have been duly authorized by all necessary corporate actions, and (b) this Agreement constitutes a valid and binding agreement upon it and its Subsidiaries.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, GE and Company have caused this Agreement to be executed on the Effective Date by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY

By /s/ Briggs Tobin
Name: Briggs Tobin
Title: Senior Counsel – Transactions

[Signature Page to GE Intellectual Property Cross License Agreement]

IN WITNESS WHEREOF, GE and Company have caused this Agreement to be executed on the Effective Date by their respective duly authorized officers.

Navy, LLC

By /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to GE Intellectual Property Cross License Agreement]

Exhibit 10.7

EXECUTION VERSION

COMCAST INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT

THIS COMCAST INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT (this " Agreement "), dated as of January 28, 2011 (the " Effective Date "), is made and entered into by and between Comcast Corporation, a Pennsylvania corporation (" Comcast "), and Navy, LLC, a Delaware limited liability company (" Company "). Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed to such terms in the Master Agreement.

WHEREAS, GE, NBCU, Comcast and Company previously entered into that certain Master Agreement dated as of December 3, 2009 (as amended, modified or supplemented from time to time in accordance with its terms, the " Master Agreement "), pursuant to which the NBCU Transferors will contribute the Contributed NBCU Assets and NBCU Entities, and the Comcast Transferors will contribute the Contributed Comcast Assets and Contributed Comcast Subsidiaries, to Company;

WHEREAS, the Master Agreement requires the execution and delivery of this Agreement by the parties hereto at the Closing Date;

WHEREAS, Comcast and its Subsidiaries control certain Intellectual Property that they desire to license to Company and its Subsidiaries; and

WHEREAS, Company and its Subsidiaries control certain Intellectual Property that they desire to license to Comcast and its Subsidiaries.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms . (a) The following terms, as used herein, have the following respective meanings:

" Comcast Licensed Intellectual Property " means Intellectual Property that (i) as of the Closing Date or the date it is assigned to Comcast or any of its Subsidiaries pursuant to the Master Agreement, is Controlled by Comcast or any of its Subsidiaries, and (ii) as of the Closing Date, is used, held for use, or Contemplated to be used by any of the Contributed Comcast Subsidiaries, but specifically excludes (A) the accounting policies of Comcast and its Subsidiaries, (B) the corporate policies of Comcast and its Subsidiaries, (C) Intellectual Property Controlled by Comcast and its Subsidiaries that is made available under the Comcast Services Agreement and (D) any Intellectual Property subject to any Related Party Comcast Contract set forth on Exhibit A to the extent that such Related Party Comcast Contract governs the use of such Intellectual Property. Notwithstanding the foregoing, for the avoidance of doubt, " Comcast Licensed Intellectual Property " includes any Patent filed by, and/or issuing to, Comcast or any of

its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any Trade Secrets which would otherwise be covered by this definition.

" Company Licensed Intellectual Property " means Intellectual Property that (i) as of the Closing Date or the date it is assigned to Company or any of its Subsidiaries pursuant to the Master Agreement, is Controlled by Company or any of its Subsidiaries, (ii) as of the Closing Date, is used, held for use, or Contemplated to be used by Comcast or any of its Subsidiaries, and (iii) was contributed and assigned to Company by the Comcast Transferors or the Comcast Contributed Subsidiaries pursuant to the Master Agreement (including, for the avoidance of doubt, by any Person that was a Subsidiary of Comcast immediately prior to the Closing, and whether by equity transfer or assignment of assets), but specifically excludes any Intellectual Property included in the Library. Notwithstanding the foregoing, for the avoidance of doubt, " Company Licensed Intellectual Property " includes any Patent filed by, and/or issuing to, Company or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any Trade Secrets which would otherwise be covered by this definition.

" Contemplated to be used " means that there are contemporaneous books or records, whether in hard copy or electronic or digital format (including emails, data bases, and other file formats) evidencing a specific, good faith intention of future use.

" Control " or " Controlled " means, (i) with respect to any Intellectual Property, that the Licensor has the power and authority to grant a license, sublicense or covenant as to such Intellectual Property as provided for herein without (A) violating the terms of any agreement or other arrangement with any Third Party, (B) requiring any consent, approval or waiver from any Third Party, (C) impairing the Licensor's existing rights in respect of such Intellectual Property (it being understood that the grant of the licenses contemplated herein, in and of themselves, shall not be construed as an impairment of any of the Licensor's rights), (D) imposing any additional material obligations on the Licensor relating to such Intellectual Property (other than those obligations expressly incurred under this Agreement), and/or (E) requiring the payment of any material compensation to any Third Party; or (ii) as used in the definition of Subsidiary with respect to any Person, 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. In each case, the terms "Controlled by", "Controlled", "under common Control with" and "Controlling" shall have correlative meanings.

" Governmental Authority " means any transnational, domestic or foreign federal, state or local government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

" Improvement " means any modification, derivative work or improvement of any Technology, whether patented or not and whether patentable or not.

" Intellectual Property " means, except as set forth in the second sentence of this definition, all intellectual property rights arising under the Laws of the United States or of any other jurisdiction, including: (i) patents, patent applications (including patents issued thereon)

and statutory invention registrations, including reissues, divisions, continuations, continuations in part, extensions and reexaminations thereof, and all rights therein provided by international treaties or conventions (collectively, " Patents "), (ii) all rights in any original works of authorship and/or any part thereof that are within the scope of any applicable copyright Law, including all rights of authorship, use, publication, reproduction, distribution, performance, moral rights, and rights of ownership of copyrightable works, and all rights to register and to obtain renewals, extensions, revivals and resuscitations of any such copyright registrations, (iii) trade secret and confidential and proprietary information, including trade secrets, confidential processes, compositions, formulas, customer information, operational data, processing quality control procedures, research and development studies, engineering information, invention reports, laboratory notebooks, technical reports, research and development archives, pricing information and know-how (collectively, " Trade Secrets "), (iv) database and design rights, and (v) intellectual property rights arising from or in respect of Technology. Notwithstanding the foregoing, the term " Intellectual Property " expressly excludes (A) trademarks, service marks, trade names, service names, trade dress, logos (including any copyrights in logos) and other identifiers of same, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, and (B) intellectual property rights arising from or in respect of domain names, domain name registrations and reservations.

" JV Subsidiaries " of any specified Person means any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) twenty percent (20%) or more of the outstanding Equity Securities or securities carrying twenty percent (20%) or more of the voting power in the election of the board of directors or other governing body of such Person; provided , however , that for the purposes of this Agreement, (i) " JV Subsidiaries " shall not include any Person otherwise covered by the definition of "Subsidiary", and (ii) neither Company nor any of its JV Subsidiaries (including any Contributed Comcast Subsidiary) shall constitute or be deemed to be JV Subsidiaries of Comcast.

" Law " means any transnational, domestic or foreign federal, state, local statute, law, ordinance, regulation, rule, code, order or other requirement or rule of law, including the common law.

" Licensed Business " means (i) the production, development, publication, distribution, licensing, exploitation and aggregation of content (on any medium now known or hereafter devised), including: (A) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling content; (B) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling news (including weather), sports, information and all manner of entertainment programming (including original programming) and other related content and merchandising relating thereto, including out-of-the-home media platforms (*e.g.* , taxicabs); (C) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling motion pictures in theatrical and non-theatrical, home video/DVD, television, electronic sell-through, PPV, VOD and by any other means; (D) acquiring, producing, developing, distributing, licensing, marketing and selling musical compositions, including publishing and recorded music; (E) providing network television services to affiliated broadcast television stations; (F) owning, operating and/or investing in television broadcasting stations

including locally programmed cable channels for areas served by NBC network television stations owned by Company (other than KNTV and WMAQ); (G) owning, operating and/or investing in cable/satellite programming networks (including RSNs); (H) owning and/or operating film and television production facilities; (I) acquiring, producing, developing, distributing, licensing, syndicating, marketing and publishing video games; (J) owning, operating, developing and/or investing in internet websites in order to make content available on such sites (and similar sites including sites for mobile access and applications for the delivery of content digitally) and other digital businesses related to any of the foregoing permitted under clauses (A) through (I) above; (K) sale of national or local advertising which may include targeted/addressable or interactive advertising; and (L) acquiring, producing, developing and presenting live theatrical works; and (ii) the ownership or investment in and/or operation of theme parks and resorts. " **Licensed Business** " shall include both businesses conducted on the date hereof and as could reasonably be expected to be conducted in the future, including any future businesses derived from or that are successors to existing businesses (including as a result of technological advances). It is acknowledged and understood that (x) certain elements of the Licensed Business include and will in the future include functionalities such as social networking and commerce that are ancillary to the Licensed Business (*e.g.* , the sale of merchandise and other media containing content acquired, produced, developed, published, licensed or exploited by the Licensed Business), (y) the business of Fandango.com includes as a principal element e-commerce (*i.e.* , the sale of tickets and advertising) and (z) Company may distribute its content on an ad-supported, subscription or pay-per-use basis.

" Licensee " means a Party receiving a license or sublicense under this Agreement.

" Licensor " means a Party granting a license under this Agreement.

" Member " has the meaning set forth in the Amended and Restated Limited Liability Company Agreement of Navy, LLC dated as of January 28, 2011.

" Party " means, on the one hand, Comcast and its Subsidiaries and, on the other hand, Company and its Subsidiaries, and " Parties " means, collectively, Comcast and its Subsidiaries and Company and its Subsidiaries.

" Person " means any natural person, joint venture, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

" Representatives " means, with respect to a Person, the Subsidiaries of such Person and the directors, officers, partners, employees, agents, consultants, contractors, advisors, legal counsel, accountants and other representatives of such Person and its Subsidiaries.

" Software " means the object and source code versions of computer programs and sufficient associated documentation, training materials and configurations to use and modify such programs, including programmer, administrator, end user and other documentation.

" Subsidiary " of any specified Person means (i) any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding Equity Securities or securities carrying a majority of the voting power in the election

of the board of directors or other governing body of such Person and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising Control or (ii) any other Person with respect to which such first Person acts as the sole general partner, manager, managing member or trustee (or Persons performing similar functions) provided , however , that for the purposes of this Agreement, neither Company nor any of its Subsidiaries (including any Contributed Comcast Subsidiary) shall constitute or be deemed to be Subsidiaries of Comcast.

" Technology " means, collectively, all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, and all related technology, including Software.

" Third Party " means, with respect to a Person, any other Person who is not an Subsidiary of such first Person.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Bankruptcy Code	2.05
Comcast	Preamble
Comcast Indemnified Parties	6.01
Company	Preamble
Company Indemnified Parties	6.02
Confidential Information	5.01
Damages	6.01
Disclosing Party	5.01
Effective Date	Preamble
Electronic Materials	3.06(a)
Indemnified Party	6.03
Indemnifying Party	6.03
Interim IP	2.02(d)
Interim Period	2.02(d)
Master Agreement	Recitals
Receiving Party	5.01
Third Party License	2.03

ARTICLE II

LICENSE GRANTS

Section 2.01. Grant from Comcast to Company .

(a) Comcast hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to Company and its Subsidiaries a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.01(b) , 2.01(c) and 2.01(d) , under the Comcast Licensed Intellectual Property: (i) to allow employees, directors and officers of Company and its Subsidiaries to use and practice the Comcast Licensed Intellectual Property within the scope of the Licensed Business solely for internal purposes, (ii) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Comcast Licensed Intellectual Property within the scope of the Licensed Business, and (iii) to use, practice, copy, perform, display, render, develop, and create derivative works from the Comcast Licensed Intellectual Property within the scope of the Licensed Business. As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, Company and its Subsidiaries will obtain a written agreement from such Third Party (A) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (B) that provides that such Third Party will make such products or services only on behalf of and at the direction of Company and its Subsidiaries.

(b) Company and its Subsidiaries may grant sublicenses of the right and license granted under Section 2.01(a) to an acquirer of any of the business, operations or assets of Company and its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of Company and its Subsidiaries under this Agreement relating to such right and license. Company and its Subsidiaries shall promptly provide a copy of such agreement to Comcast.

(c) Company and its Subsidiaries may grant sublicenses of the right and license granted under Section 2.01(a) to any JV Subsidiaries of Company; provided , however , that (i) any such sublicense to any such JV Subsidiary is in writing and consistent with the terms and conditions of this Agreement, (ii) Company agrees to cause any such JV Subsidiary to comply, and guarantees the compliance of any such JV Subsidiary with, such terms and conditions and (iii) Comcast is expressly named as a third party beneficiary of any such sublicense to any such JV Subsidiary with the right to fully enforce its rights with respect to the applicable terms and conditions of this Agreement with respect to such JV Subsidiary directly without joinder of Company or any of its Subsidiaries.

(d) Subject to the terms and conditions of ARTICLE V , Company and its Subsidiaries may permit their suppliers, contractors and consultants to exercise the right and license granted to Company and its Subsidiaries under Section 2.01(a) on behalf of and at the direction of Company and its Subsidiaries (and not solely for the benefit of such suppliers, contractor and consultants).

Section 2.02. Grant from Company to Comcast .

(a) Company hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to Comcast and its Subsidiaries a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.02(b) and 2.02(c) , under the Company Licensed Intellectual Property: (i) to allow employees, directors and officers of Comcast and its Subsidiaries to use and practice the Company Licensed Intellectual Property solely for internal purposes, (ii) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Company Licensed Intellectual Property, and (iii) to use, practice, copy, perform, display, render, develop, and create derivative works from the Company Licensed Intellectual Property. As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, Comcast and its Subsidiaries will obtain a written agreement from such Third Party (x) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (y) that provides that such Third Party will make such products or services only on behalf of and at the direction of Comcast and its Subsidiaries.

(b) Comcast and its Subsidiaries may grant sublicenses of the right and license granted under Section 2.02(a) to an acquirer of any of the business, operations or assets of Comcast or its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of Comcast and its Subsidiaries under this Agreement relating to such right and license. Comcast and its Subsidiaries shall promptly provide a copy of such agreement to Company.

(c) Subject to the terms and conditions of ARTICLE V , Comcast and its Subsidiaries may permit their suppliers, contractors and consultants to exercise the right and license granted to Comcast and its Subsidiaries under Section 2.02(a) on behalf of and at the direction of Comcast and its Subsidiaries (and not solely for the benefit of such suppliers, contractor and consultants).

(d) Notwithstanding anything in this Agreement to the contrary, and without limiting any applicable restrictions contained in the Master Agreement regarding the conduct of the Contributed Comcast Businesses during the period between the date of the Master Agreement and the Closing Date (the " Interim Period "), with respect to any Company Licensed Intellectual Property which was not used, held for use or Contemplated to be used by Comcast or any of its Subsidiaries as of the date of the Master Agreement (" Interim IP "), such Interim IP shall only be covered by the license granted to Comcast and its Subsidiaries under Section 2.02(a) if the use of such Interim IP by Comcast and its Subsidiaries during the Interim Period was in good faith and in the ordinary course of business.

(e) Company agrees that, absent a Third Party request or obligation, neither it nor its Subsidiaries shall initiate or maintain any request or claim for damages (as between Comcast and its Subsidiaries, on the one hand, and Company and its Subsidiaries, on the other) against Comcast or any of its Subsidiaries for copyright infringement of any Intellectual Property owned by Company or its Subsidiaries and included in the Library, for works in which such

Intellectual Property (other than full-length works) has, with or without the authorization of Company or its Subsidiaries, been used, copied, performed, displayed, rendered, developed, or otherwise exploited (other than to or for the general public) by Comcast or any of its Subsidiaries outside of the scope of the Licensed Business as of the Closing Date; provided that, notwithstanding anything to the contrary herein, except to the extent of any use or other exploitation of such Intellectual Property covered by any Contract on Arm's Length Terms (as defined in the Newco Operating Agreement), or any Contract approved by GE under the Newco Operating Agreement, in each case, between Comcast or any of its Subsidiaries on the one hand, and Company or any of its Subsidiaries on the other hand, (i) Comcast and Subsidiaries shall, as promptly as is reasonably practicable, cease any use, copying, performing, displaying, rendering, development or other exploitation of such Intellectual Property at the reasonable request of Company or its Subsidiaries, and (ii) in accordance with Section 6.02(iii) below, Comcast shall fully indemnify and hold harmless any Company Indemnified Party from and against any Damages (including Third Party royalties, guild payments and other Third Party fees) incurred by such Company Indemnified Party in connection with Comcast's or its Subsidiaries' use, copying, performing, displaying, rendering, development or other exploitation of such Intellectual Property.

Section 2.03. Third Party Licenses . To the extent that any Intellectual Property owned by a Third Party is licensed under Section 2.01(a) or Section 2.02(a) , the license of such Intellectual Property hereunder shall be subject to all of the terms and conditions of the relevant agreement between the Licensor and such Third Party pursuant to which such Intellectual Property has been licensed to the Licensor (each, a " Third Party License "); provided , however , that the Licensee shall have the right to reject any such Third Party License upon written notice to the Licensor within thirty (30) days after becoming so aware of the terms and conditions of such Third Party License, and, upon any such rejection, the license of such Third Party rights to the Licensee hereunder shall be null and void, *ab initio*, and in no event shall the Licensee be deemed to be bound at any point in time by the terms and conditions of such rejected Third Party License; and provided further that the Licensee's rejection of any such Third Party License shall not be construed as a breach of either Section 5.12(a) or Section 5.13(a)(iii) of the Master Agreement.

Section 2.04. Improvements . As between the Parties, Improvements made after the Closing Date and all Intellectual Property rights therein shall be owned by the Party making such Improvement. Except as otherwise expressly set forth or provided for herein, no rights are granted hereunder to any Party to any Improvements made by, or on behalf of, any other Party or any Intellectual Property rights therein to the extent such Improvement was made after the Closing Date.

Section 2.05. Section 365(n) of the Bankruptcy Code . All rights and licenses granted under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the " Bankruptcy Code "), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code.

Section 2.06. Customers . The Licensor agrees that it shall use reasonable efforts to not knowingly bring any legal action or proceeding against, or otherwise communicate with, any customer of the Licensee with respect to any alleged infringement, misappropriation or violation of any of the Licensor's Intellectual Property to the extent licensed hereunder based on such customer's use of the Licensee's products or services without first providing the Licensee with written notice of such alleged infringement, misappropriation or violation.

Section 2.07. Reservation of Rights . All rights not expressly granted by a Party hereunder are reserved by such Party. Without limiting the generality of the foregoing, the Parties expressly acknowledge that nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth in this ARTICLE II . Subject to Section 2.03 , and without limiting the definition of "Control" hereunder, the Licensee hereby acknowledges that the Licensor is only licensing the rights that it has (and subject to any and all restrictions and limitations with respect to the scope and extent of such rights in effect as of the Closing Date) in and to the Company Licensed Intellectual Property or the Comcast Licensed Intellectual Property, as applicable, and nothing in this Agreement shall be construed as granting to the Licensee any greater rights in or to such Intellectual Property hereunder.

ARTICLE III

COVENANTS

Section 3.01. Further Assistance . For so long as Comcast and/or its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensor hereby covenants and agrees that it shall, at the request and expense of the Licensee, use commercially reasonable efforts to obtain any consent, approval or waiver necessary to enable the Licensee to obtain a license to any Intellectual Property that, but for the requirements set forth in the definition of Control, would be the subject of a license granted pursuant to Section 2.01(a) or Section 2.02(a) hereunder, as applicable; provided , however , that the Licensor shall not be required to seek broader rights or more favorable terms for the Licensee than those applicable to the Licensor prior to the Effective Date or as may be applicable to the Licensor from time to time thereafter. For the avoidance of doubt, Licensor shall not be required to compensate any third party, commence or participate in litigation or offer or grant any accommodation (financial or otherwise) to any Third Party to obtain any such consent or approval under this Section 3.01 . The Parties acknowledge and agree that there can be no assurance that the Licensor's efforts will be successful or that the Licensee will be able to obtain such licenses or rights on acceptable terms or at all.

Section 3.02. Ownership . The Licensee shall not represent that it has any ownership interest in any of the Licensor's Intellectual Property that is licensed to the Licensee hereunder.

Section 3.03. Prosecution and Maintenance . Each Party retains the sole right to protect at its sole discretion the Intellectual Property and Technology owned by such Party, including deciding whether and how to file and prosecute applications to register patents, copyrights and mask work rights included in such Intellectual Property, whether to abandon

prosecution of such applications, and whether to discontinue payment of any maintenance or renewal fees with respect to any patents.

Section 3.04. Intellectual Property Marking . The Licensee acknowledges and agrees that it shall comply with all valid and commercially reasonable requests of the Licensor relative to patent markings required to comply with or obtain the benefit of statutory notice or other provisions.

Section 3.05. Cooperation Regarding Restrictions and Limitations Applicable to Licensed Intellectual Property . For so long as GE and/or its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensor, at the request of the Licensee, agrees to use good faith efforts to provide the Licensee such copies of agreements (subject to any confidentiality restrictions that would prevent disclosure of such agreements) or other information of which the Licensor is aware, in each case that are sufficient to inform the Licensee about any limitations or restrictions on the use and sublicensing of specific Intellectual Property licensed hereunder and identified by the Licensee in writing to the Licensor, which has not already been provided to the Licensee and which is not otherwise in the possession of the Licensee. Subject to the Licensor's obligation to exercise good faith efforts pursuant to the foregoing sentence, the Licensor shall not have any liability to the Licensee resulting or arising from the failure or inability to provide such agreements or information.

Section 3.06. Delivery of Software .

(a) For so long as GE and/or any of its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensee may request one (1) copy of Software or other electronic content maintained on the Licensor's intranet or other computer network (" Electronic Materials ") that (i) is subject to the license granted to the Licensee under ARTICLE II , (ii) has not already been provided to the Licensee, and (iii) is not otherwise in the Licensee's possession. Subject to Section 2.03 , the Licensor shall make available or deliver to the Licensee, in a mutually acceptable format, a copy of any such Software or Electronic Materials that is in existence at the time of such request and current as of the Closing Date; provided , however , that the Licensor may, at its sole discretion, make available or deliver a version of such Software and Electronic Materials that is current on or about the date of such request and includes upgrades, updates and other modifications made to such Software and Electronic Materials since the Closing Date. Any upgrades, updates or other modifications to Software and Electronic Materials that are made available or delivered to the Licensee pursuant to this Section 3.06 and Controlled by the Licensor as of the date they are made available or delivered shall be deemed to be Comcast Licensed Intellectual Property if made available or delivered by Comcast or its Subsidiaries, or Company Licensed Intellectual Property if made available or delivered by Company or its Subsidiaries.

(b) All Software, Electronic Materials and upgrades, updates or other modifications thereto required to be made available to or delivered to the Licensee pursuant to Section 3.06(a) , shall be delivered electronically, or with the assistance of the Licensor, downloaded by the Licensee from the Internet, provided that the Licensee complies with all reasonable security measures implemented by the Licensor.

ARTICLE IV

TERM AND TERMINATION

Section 4.01. Term . This Agreement shall remain in full force and effect in perpetuity unless terminated in accordance with its terms.

Section 4.02. No Termination . This Agreement may only be terminated upon the mutual written agreement of the parties hereto. In the event of a breach of this Agreement, the sole and exclusive remedy of the non-breaching Party shall be to recover monetary damages or to obtain specific performance and/or to obtain injunctive or equitable relief (it being understood that no Party shall be entitled to any injunctive or equitable relief which would (i) prohibit the Licensee from using or otherwise exploiting any Intellectual Property licensed to it hereunder within the scope, and subject to the restrictions, of that license or (ii) otherwise have the effect of limiting the rights granted to the Licensee hereunder).

ARTICLE V

CONFIDENTIALITY

Section 5.01. Confidential Information . The provisions of this ARTICLE V shall apply to (a) the terms and conditions of this Agreement and (b) any confidential or proprietary information or materials included in the Comcast Licensed Intellectual Property or the Company Licensed Intellectual Property licensed pursuant to this Agreement that the Licensor (" Disclosing Party ") designates to the Licensee (" Receiving Party ") as confidential or proprietary at the time of disclosure (collectively, " Confidential Information "). Each Receiving Party shall keep all Confidential Information of the Disclosing Party confidential, use it only within the scope of the licenses granted hereunder, and shall not disclose any such Confidential Information to any Third Party without the prior written consent of the Disclosing Party (other than the Receiving Party's Representatives who have a business need-to-know such Confidential Information). The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information of equal importance, but not less than a reasonable degree of care.

Section 5.02. Exclusions . The confidentiality obligations in this ARTICLE V shall not apply to any Confidential Information which:

(a) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party);

(b) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party which was breached by the disclosure;

(c) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such Confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party;

(d) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality;

(e) is disclosed to a potential acquirer of all or any portion of the Licensee's business which utilizes the Confidential Information, provided that such disclosure occurs pursuant to a written confidentiality agreement with such potential acquirer which contains provisions no less restrictive than the terms set forth in this ARTICLE V ; or

(f) is required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to be disclosed by any Governmental Authority or pursuant to applicable Law, provided that the Receiving Party (i) uses all reasonable efforts to provide the Disclosing Party with written notice of such request or demand as promptly as practicable under the circumstances so that the Disclosing Party shall have an opportunity to seek an appropriate protective order or other appropriate remedy, (ii) furnishes only that portion of the Confidential Information which is in the opinion of the Receiving Party's counsel legally required, and (iii) takes, and causes its Representatives to take, all other reasonable steps necessary to obtain confidential treatment for any such Confidential Information required to be furnished; provided further , that notice pursuant to clause (i) above shall not be required where there is a protective order or like document in place that has provisions for confidential treatment of third party information and the Receiving Party produces or provides any such Confidential Information subject to such protective order or like document and designates it with the highest level of confidentiality available thereunder for such Confidential Information.

Section 5.03. Confidentiality Obligations . The Receiving Party shall ensure, by instruction, Contract, or otherwise with its Representatives that such Representatives comply with the provisions of this ARTICLE V . The Receiving Party shall indemnify and hold harmless the Disclosing Party in the event of any breach by the Receiving Party or the Receiving Party's Representatives of this ARTICLE V . The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its Representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

ARTICLE VI

INDEMNIFICATION; DISCLAIMER OF WARRANTIES; ASSUMPTION OF RISK

Section 6.01. Indemnification by Company . Company shall fully indemnify and hold harmless Comcast and its Subsidiaries and their respective directors, officers, employees and agents (collectively, " Comcast Indemnified Parties ") from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, " Damages ") incurred by any such Comcast Indemnified Party based on any third party claim

arising out of or relating to (i) Company's or its Subsidiaries' breach of this Agreement, (ii) any rejection by Company or any of its Subsidiaries of a Third Party License under Section 2.03 , and (iii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by Company or any of its Subsidiaries of products and services using or based on the Comcast Licensed Intellectual Property (including products liability claims), but, in the case of clause (iii), only to the extent that the circumstances or conduct giving rise to such third party claim would not constitute a breach of any of the representations and warranties of any of the Comcast Transferors under the Master Agreement (without regard to any survival period for such representations and warranties set forth therein).

Section 6.02. Indemnification by Comcast . Comcast shall fully indemnify and hold harmless Company and its Subsidiaries and their respective directors, officers, employees and agents (collectively, " Company Indemnified Parties ") from and against any and all Damages incurred by any such Company Indemnified Party based on any third party claim arising out of or relating to (i) Comcast's or its Subsidiaries' breach of this Agreement, (ii) any rejection by Comcast or any of its Subsidiaries of a Third Party License under Section 2.03 , and (iii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by Comcast or any of its Subsidiaries of products and services using or based on the Company Licensed Intellectual Property (including products liability claims).

Section 6.03. Indemnity Procedures . Any indemnified Party submitting an indemnity claim under Section 6.01 or 6.02 , as applicable (" Indemnified Party "), shall: (a) promptly notify the indemnifying Party under Section 6.01 or 6.02 , as applicable (" Indemnifying Party "), of such claim in writing and furnish the Indemnifying Party with a copy of each communication, notice or other action relating to the event for which indemnity is sought; provided that no failure to provide such notice pursuant to this clause (a) shall relieve the Indemnifying Party of its indemnification obligations, except to the extent such failure materially prejudices the Indemnifying Party's ability to defend or settle the claim; (b) give the Indemnifying Party the authority, information and assistance necessary to defend or settle such suit or proceeding in such a manner as the Indemnifying Party shall determine; and (c) give the Indemnifying Party sole control of the defense (including the right to select counsel, at the Indemnifying Party's expense) and the sole right to compromise and settle such suit or proceeding; provided that, in the case of clause (b) or (c), the Indemnifying Party shall not, without the written consent of the Indemnified Party, compromise or settle any suit or proceeding unless such compromise or settlement (i) is solely for monetary damages (for which the Indemnifying Party shall be responsible), (ii) does not impose injunctive or other equitable relief against the Indemnified Party and (iii) includes an unconditional release of the Indemnified Party from all liability on claims that are the subject matter of such proceeding. Notwithstanding anything in this ARTICLE VI to the contrary, with respect to any claim covered by Section 6.01 or 6.02 , as applicable, the Indemnified Party (in its capacity as such) may participate in the defense at its own expense.

Section 6.04. DISCLAIMER OF WARRANTIES . NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT AS SET FORTH IN THE MASTER AGREEMENT, THE INTELLECTUAL PROPERTY LICENSED BY THE LICENSOR

PURSUANT TO THIS AGREEMENT IS FURNISHED "AS IS", WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUALITY, USEFULNESS, COMMERCIAL UTILITY, ADEQUACY, OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

Section 6.05. Assumption of Risk . Except as set forth in the Master Agreement, the Licensee hereby assumes all risk and liability in connection with its use of the Comcast Licensed Intellectual Property or the Company Licensed Intellectual Property, as the case may be.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Expenses . Except as may be otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses.

Section 7.02. Notices . All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.02):

if to Comcast (and its Subsidiaries):

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Facsimile: (212) 286-7794

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: David L. Caplan
Marc O. Williams
Facsimile: (212) 701-5800

if to Company (and its Subsidiaries):

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10012
Phone: (212) 664-1988
Attention: Chief Financial Officer and General Counsel
Facsimile: (212) 664-2147

Section 7.03. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 7.04. Entire Agreement . This Agreement and the Master Agreement constitute the entire agreement between the parties hereto and thereto with respect to the subject matter of this Agreement and supersede all prior agreements, undertakings and understandings, both written and oral, other than the Confidentiality Agreement to the extent not in conflict with this Agreement (and subject to any termination of such Confidentiality Agreement pursuant to Section 6.04 of the Master Agreement), between or on behalf of the parties hereto and thereto, with respect to the subject matter of this Agreement. Furthermore, the parties hereto each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's length negotiations; each party hereto specifically acknowledges that no party has any special relationship with another party that would justify any expectation beyond that of ordinary parties in an arm's length transaction.

Section 7.05. Assignment .

(a) This Agreement shall not be assignable, in whole or in part, by any party hereto to any third party, including Subsidiaries of any party hereto, without the prior written consent of the other party hereto, and any attempted assignment without such consent shall be null and void. Notwithstanding the foregoing, this Agreement may be assigned by any party hereto as follows without obtaining the prior written consent of the other party hereto:

(i) Comcast, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to, any Subsidiary of Comcast at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that Comcast shall continue to remain liable for the performance by such assignee.

(ii) Company, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to, any Subsidiary of Company at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that Company shall continue to remain liable for the performance by such assignee.

(iii) Each party hereto may assign this Agreement, and any or all of its rights under this Agreement, any may delegate any or all of its duties under this Agreement, to (A) an acquirer of all or substantially all of the equity or assets of the business of such party to which this Agreement relates or (B) the surviving entity in any merger, consolidation, equity exchange or reorganization involving such party, provided that such acquirer or surviving entity, as the case may be, executes an agreement to be bound by all the obligations of such party under this Agreement and a copy of such agreement is provided to the other party hereto.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors, legal representatives, and permitted assigns. All license rights and covenants contained herein shall run with all Intellectual Property of the Parties licensed hereunder and shall be binding on any successors in interest or assigns thereof.

Section 7.06. No Third-Party Beneficiaries . Except as provided in ARTICLE VI with respect to the Comcast Indemnified Parties and the Company Indemnified Parties, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.07. Amendment . No provision of this Agreement, including any Exhibits hereto, may be amended, supplemented or modified except by a written instrument making specific reference hereto signed by all the parties hereto. No consent from any Comcast Indemnified Party or Company Indemnified Party under ARTICLE VI (other than the parties hereto) shall be required in order to amend this Agreement.

Section 7.08. Consequential and Other Damages . NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (PROVIDED THAT ANY SUCH LIABILITY WITH RESPECT TO A THIRD PARTY CLAIM SHALL BE CONSIDERED DIRECT DAMAGES) OF THE OTHER PARTY ARISING IN CONNECTION WITH THE TRANSACTIONS HEREUNDER.

Section 7.09. Governing Law; Submission to Jurisdiction; Waivers .

(a) This Agreement (and any claims, causes of action or disputes that may be based upon, arise out of, or relate to the transactions contemplated hereby, to the negotiation, execution or performance hereof, or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of

the State of Delaware, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

(b) Each of the parties hereto, on behalf of itself and its Subsidiaries (as applicable), agrees that any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of this Agreement, including claims seeking redress or asserting rights under any Law, shall be resolved only in the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court) and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto, on behalf of itself and its Subsidiaries (as applicable), by this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court), and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such Delaware court or, to the extent permitted by Law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 7.02 ; and

(iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of Delaware.

Section 7.10. No Waiver . Neither the failure nor any delay by any Party in exercising any right under this Agreement will operate as a waiver of such right, and no single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right. To the maximum extent permitted by applicable Law: (a) no claim or right arising out of this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other applicable party hereto; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement. The rights and remedies of the Parties are cumulative and not alternative.

Section 7.11. Specific Performance . Each party hereto, on behalf of itself and its Subsidiaries (as applicable), acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Parties and that no Party will have an adequate remedy at law. Therefore, the obligations of the Parties under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

Section 7.12. Rules of Construction . Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement, including the Exhibits hereto; (d) references to “$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) references to “written” or “in writing” include in electronic form; (g) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (h) the parties hereto have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in any of this Agreement; (i) a reference to any Person includes such Person’s successors and permitted assigns; (j) any reference to “days” means calendar days unless Business Days are expressly specified; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; and (l) an item arising with respect to a specific representation or warranty shall be deemed to be “reflected on” or “set forth in” a balance sheet or financial statements, to the extent (i) there is a reserve, accrual or other similar item underlying a number on such balance sheet or financial statement that is related to the subject matter of such representation, (ii) such item is otherwise specifically set forth on the balance sheet or financial statement or (iii) such item is reflected on the balance sheet or financial statement and is specifically referred to in the notes thereto.

Section 7.13. Counterparts . This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 7.14. Waiver of Jury Trial . EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.14 .

Section 7.15. Non-Recourse . Except as provided in ARTICLE VI , no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Subsidiary, agent, attorney or representative of any Party, or their respective Subsidiaries, shall have any liability for any obligations or liabilities of the Parties, as applicable, under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

Section 7.16. Public Announcements . No party hereto or any Subsidiary or Representative of such party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party hereto (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or stock exchange rules, in which the case the party required to publish such press release or public announcement shall allow the other party a reasonable opportunity to comment on such press release or public announcement in advance of such publication, to the extent practicable.

Section 7.17. Corporate Authority . Each of Comcast and Company (as applicable) represents and warrants that: (a) the execution, delivery and performance of this Agreement are within its corporate powers and have been duly authorized by all necessary corporate actions, and (b) this Agreement constitutes a valid and binding agreement upon it and its Subsidiaries.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Comcast and Company have caused this Agreement to be executed on the Effective Date by their respective duly authorized officers.

COMCAST CORPORATION

By /s/ Robert S. Pick
Name: Robert S. Pick
Title: Senior Vice President

[Signature Page to Comcast Intellectual Property Cross License Agreement]

IN WITNESS WHEREOF, Comcast and Company have caused this Agreement to be executed on the Effective Date by their respective duly authorized officers.

NAVY, LLC

By /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Comcast Intellectual Property Cross License Agreement]

Exhibit 10.8

EXECUTION COPY

TAX MATTERS AGREEMENT

This Tax Matters Agreement (the " Agreement "), dated December 3, 2009, is made by and among General Electric Company, a New York corporation (" GE "), NBC Universal, Inc., a Delaware corporation (" NBCU "), Comcast Corporation, a Pennsylvania corporation (" Comcast "), Navy, LLC, a Delaware limited liability company (" Newco ") and Navy Holdings, Inc., a Delaware corporation (" HoldCo "). Unless otherwise indicated, all capitalized terms used herein shall have the same meaning as in the Master Agreement between GE, NBCU, Comcast and Newco, dated the date hereof and in connection herewith (the " MA ").

RECITALS

WHEREAS, in connection with the transactions contemplated by the MA, the parties to this Agreement desire to make certain representations, warranties and covenants with respect to Tax matters and to allocate the liability for certain Taxes that may be owed to or asserted by any U.S. federal, state or local or foreign jurisdiction (including any subdivision and any revenue agency of such a jurisdiction) imposing Taxes and the agencies, if any, charged with the collection of such Taxes for such jurisdictions (" Tax Authority ").

WHEREAS, the parties also desire to make certain covenants, provide indemnification and make certain other arrangements with respect to Tax matters arising under, or in connection with transactions contemplated by, the MA, Newco Operating Agreement and the other Transaction Agreements.

NOW, THEREFORE, in consideration for the premises and mutual representations, warranties and covenants hereinafter set forth, the parties to this Agreement agree as follows:

SECTION 1. Definitions.

(a) " A&E " means A&E Television Networks, LLC, a Delaware Limited Liability Company.

(b) " A&E Agreement " means the Second Amended and Restated Limited Liability Company Agreement of A&E Television Networks, LLC.

(c) " A&E Interests " means the Interests held by NBC-A&E (in each case, as defined in the A&E Agreement) and any of its Affiliates.

(d) " A&E Tax Sharing Amount " means, with respect to HoldCo Shares Transferred (as defined in the Newco Operating Agreement) by GE to Comcast, Newco or any of their Affiliates pursuant to Article 9 of the Newco Operating Agreement, the *pro rata* share of the Percentage Interest (as defined in the Newco Operating Agreement)

Transferred (as defined in the Newco Operating Agreement) by GE *multiplied* by the sum of

(i) 59.2% of the excess of

(A) the present value on the date of the Transfer of such HoldCo Shares, discounted at Newco's after-tax weighted average cost of capital at such time, of the Tax that would have been payable by NBCU in respect of a disposition of A&E Interests that occurred prior to the Closing Date (determined at the Applicable Tax Rate at the time of such Transfer) had such transaction been effected as a fully taxable transaction and assuming such Tax is payable on June 30, 2024, *over*

(B) the present value on the date of the Transfer of such HoldCo Shares, discounted at Newco's after-tax weighted average cost of capital at such time, of the receipt, on June 30, 2024, of the portion of the A&E Tax Benefit Payments attributable to the income or gain giving rise to the Tax described in clause (i)(A); *plus*

(ii) 50% of the excess of

(A) the present value on the date of the Transfer of such HoldCo Shares, discounted at Newco's after-tax weighted average cost of capital at such time, of the Tax (determined at the Applicable Tax Rate at the time of such Transfer) on the income or gain that would be allocated to HoldCo under Section 704(c) of the Code in connection with a hypothetical disposition on the date of the Transfer of HoldCo Shares, in a fully taxable transaction, of the A&E Interests (for avoidance of doubt, without duplication of any amount taken into account in clause (i)(A)) and assuming such Tax is payable on June 30, 2024, *over*

(B) the present value on the date of the Transfer of such HoldCo Shares, discounted at Newco's after-tax weighted average cost of capital at such time, on the receipt, on June 30, 2024, of the portion of the A&E Tax Benefit Payment attributable to the Section 704(c) income or gain allocated to HoldCo pursuant to clause (ii)(A).

(e) " Attribute Utilization Period " has the meaning ascribed thereto in Section 8(f).

(f) " Back-End Structure Benefits " means the reduction, calculated annually, in Comcast's and its Subsidiaries' income or franchise Tax liabilities (calculated on a "with and without basis," disregarding any reduction of Comcast's Membership Percentage after the Closing Date, including, without limitation, any reduction as a result of a spinoff contemplated in Section 9.01(b)(iv) of the Newco Operating Agreement) attributable to

(i) depreciation and amortization deductions for U.S. federal, state, local and foreign income tax purposes allocated or available to the Comcast Members (as defined in the Newco Operating Agreement) and (ii) the reduction of the amount of income or gain (or increase in the amount of deduction or loss) allocated or available to the Comcast Members in connection with (X) the disposition of a HoldCo Closing Asset (calculated, if such HoldCo Closing Asset is stock, with regard to any basis that is disregarded in connection with a Pre-Transfer Inclusion pursuant to clause (Y)) or (Y), in the case of stock, recovery of basis under Section 301(c)(2) of the Code (disregarding any reduction in basis as a result of a Pre-Transfer Inclusion), in each case, to the extent attributable to the recovery of tax basis for U.S. federal, state, local and foreign income tax purposes that arises from an adjustment to the tax basis of Newco's assets in connection with a Specified Transaction.

(g) " Back-End Structure Payments " has the meaning ascribed thereto in Section 9(b).

(h) " CA Holdings Structure " means CA Holdings C.V. and its subsidiaries, to the extent relating to the distribution of content outside of the United States, its territories, possessions and commonwealths, and Canada, pursuant to exclusive rights that it has obtained through license agreements with various NBCU Entities as in effect as of the Closing.

(i) " Common Stock " shall have the meaning set forth in the Newco Operating Agreement.

(j) " Comcast Closing Asset " means an asset directly or indirectly held by Newco that, immediately after the Closing, is treated as an asset with respect to which the built-in gain or loss for U.S. federal income tax purposes would be allocated to Comcast under Section 704(c) of the Code.

(k) " Comcast Consolidated Tax Return " means any consolidated, combined, unitary, affiliated or other group Tax Return that includes Comcast or any of its Affiliates.

(l) " Comcast EMA " means the Comcast Employee Matters Agreement, the form of which is attached to the MA.

(m) " Final Determination " shall mean any final determination of liability in respect of a Tax that, under applicable law, is not subject to further appeal, review or modification through proceedings or otherwise (including the expiration of a statute of limitations or a period for the filing of claims for refunds, amended returns or appeals from adverse determinations), including a "determination" as defined in Section 1313(a) of the Code or execution of an Internal Revenue Service Form 870AD.

(n) " Foreign Source Inclusion " has the meaning ascribed thereto in Section 4(f).

(o) " Front-End Structure Benefits " means the reduction, calculated annually, in Comcast's and its Subsidiaries' income or franchise Tax liabilities (calculated on a "with and without basis ," disregarding any reduction of Comcast's Membership Percentage after the Closing Date, including, without limitation, any reduction as a result of a spinoff contemplated in Section 9.01(b)(iv) of the Newco Operating Agreement) attributable to (i) depreciation and amortization deductions for U.S. federal, state, local and foreign income tax purposes allocated or available to the Comcast Members and (ii) the reduction of the amount of income or gain (or increase in the amount of deduction or loss) allocated or available to the Comcast Members in connection with (X) the disposition of a HoldCo Closing Asset (calculated, if such HoldCo Closing Asset is stock, with regard to any basis that is disregarded in connection with a Pre-Transfer Inclusion pursuant to clause (Y)) or (Y), in the case of stock, recovery of basis under Section 301(c)(2) of the Code (disregarding any reduction in basis as a result of a Pre-Transfer Inclusion), in each case, to the extent attributable to the recovery of an adjustment to the tax basis for U.S. federal, state, local and foreign income tax purposes that arose from either (x) the treatment of the assumption by Newco of liabilities of HoldCo as a disguised sale of property by HoldCo to Newco described in Treasury Regulations Section 1.707-3 or (y) a basis adjustment attributable to the transaction described in Section 2.04 of the MA.

(p) " Front-End Structure Payments " has the meaning ascribed thereto in Section 9(b).

(q) " GE Consolidated Return Liability " means the liability for all Taxes in respect of all GE Consolidated Tax Returns.

(r) " GE Consolidated Tax Return " means any consolidated, combined, unitary, affiliated or other group Tax Return that includes GE or any of its Affiliates.

(s) " HoldCo Closing Asset " means an asset directly or indirectly held by Newco that, immediately after the Closing, is (or but for the transactions described in clause (i) of Section 4(c) would have been) treated as an asset with respect to which the built-in gain or loss for U.S. federal income tax purposes would be allocated to HoldCo under Section 704(c) of the Code (disregarding for these purposes the transaction described in Section 2.04 of the MA).

(t) " HoldCo Deconsolidation Date " means the date on which HoldCo ceases to be included in a GE Consolidated Tax Return.

(u) " HoldCo Hypothetical Tax Return " has the meaning ascribed thereto in Section 8(a).

(v) " HoldCo Hypothetical Tax Liability " has the meaning ascribed thereto in Section 8(a).

(w) " HoldCo Separate Return Tax Liability " has the meaning ascribed thereto in Section 8(a).

(x) " Holding " shall have the meaning set forth in the Newco Operating Agreement.

(y) " Indemnified Party " has the meaning ascribed thereto in Section 12(a).

(z) " Indemnifying Party " has the meaning ascribed thereto in Section 12(a).

(aa) " Independent Expert " has the meaning ascribed thereto in Section 24.

(bb) " Interim FCF E&P " means, with respect to a Subsidiary of NBCU that is treated as a "foreign corporation" for U.S. federal income tax purposes, the earnings and profits determined for U.S. federal income tax purposes of such Subsidiary to the extent arising during the Interim Period.

(cc) " Interim FCF U.S Tax Amount " means the residual U.S. federal, state and local income Taxes (based on the Applicable Tax Rate) of GE as a result of the receipt of a distribution during the Interim Period by a Subsidiary of NBCU that is treated as a "foreign corporation" for U.S. federal income tax purposes to the extent of the Interim FCF E&P of such Subsidiary, after taking into account any foreign tax credits available to GE for U.S. federal income tax purposes attributable to such Interim FCF E&P.

(dd) " Membership Interest " has the meaning ascribed thereto in the Newco Operating Agreement.

(ee) " Membership Percentage " has the meaning ascribed thereto in the Newco Operating Agreement.

(ff) " NBCU EMA " means the NBCU Employee Matters Agreement, the form of which is attached to the MA.

(gg) " Newco Operating Agreement " means the Newco Operating Agreement, the form of which is attached to the MA.

(hh) " New Holdco Preferred Interests " has the meaning ascribed thereto in the Newco Operating Agreement.

(ii) " Non-Operating Tax Return " has the meaning ascribed thereto in Section 11(c).

(jj) " Operating Taxes " means all Taxes attributable to the NBCU Businesses or the Contributed Comcast Businesses, as the case may be, other than income, franchise, profits, gains, withholding (other than wage and other employment-related withholding) and Transfer Taxes.

(kk) " Post-Closing Tax Period " means any Tax period beginning after the Closing Date; and, with respect to a Tax period that begins on or before the Closing Date and ends thereafter, the portion of such Tax period beginning after the Closing Date.

(ll) " Pre-Closing Tax Period " means any Tax period ending on or before the Closing Date; and, with respect to a Tax period that begins on or before the Closing Date and ends thereafter, the portion of such Tax period ending on the Closing Date.

(mm) " Pre-Transfer Inclusion " has the meaning ascribed hereto in Section 4(f).

(nn) " Preceding Quarter " means, with respect to any Transfer (as defined in the Newco Operating Agreement) described in Section 4(f), (i) the immediately preceding calendar quarter, if the intended Transfer date specified in the notice described in Section 4(f) is at least 45 days after the end of the immediately preceding calendar quarter and (ii) otherwise, the second preceding calendar quarter.

(oo) " Preferred Financing Premium " means, with respect to a calendar quarter, the excess of (i) the annual New Holdco Preferred Return (as defined in Exhibit E-3 of the Newco Operating Agreement) for such calendar quarter over (ii) the quarterly after-tax cost of borrowing of Newco had it incurred fixed rate debt with an 8-year term and a principal amount equal to the New HoldCo Liquidation Preference (as defined in the Newco Operating Agreement), in each case, determined at the time of the Back-End Transaction.

(pp) " Preferred Selling Costs " means all reasonable costs and expenses incurred in connection with the initial sale, exchange or other disposition by GE or any of its Affiliates of a New Holdco Preferred Interest (for the avoidance of doubt, other than Taxes), including registration fees and commissions.

(qq) " Public Market Value " has the meaning ascribed in clause (ii) of the definition provided in the Newco Operating Agreement.

(rr) " Purchase Date " means the date of the purchase of HoldCo Shares (as defined in the Newco Operating Agreement) by Newco, Comcast or a Third Party Acquirer (as defined in the Newco Operating Agreement) or any of their respective Affiliates pursuant to the Newco Operating Agreement.

(ss) " Repatriation Note " has the meaning ascribed thereto in Section 6.14 of the NBCU Disclosure Letter.

(tt) " Repatriation Note Benefit Amount " means, with respect to a Taxable Year, the sum over all Repatriation Notes (in each case, only to the extent that the issuance of such Repatriation Note is a dividend within the meaning of Section 301(c)(1) of the Code) of the product of

(i) the reduction in Comcast's and its Subsidiaries' income or franchise tax liabilities during such Taxable Year (calculated on a "with and without basis") as a result of the utilization by Newco of all or a portion of its basis in such Repatriation Note (or an asset that is "substituted basis property" within the meaning of Section 7701(a)(42) of the Code) and

(ii) the quotient of (x) the sum of Newco's initial basis in such Repatriation Note and the Repatriation Note FTC Benefits with respect to such Repatriation Note over (y) Newco's initial basis in such Repatriation Note;

provided that, for each Repatriation Note, the Repatriation Note Benefit Amount shall be reduced by the amount of the Repatriation Note FTC Benefits that is proportionate to the portion of Newco's initial basis in such Repatriation Note that is utilized during such Taxable Year.

(uu) " Repatriation Note FTC Benefits " means, with respect to a Repatriation Note, the total amount of any foreign tax credits made available to GE and its Subsidiaries for U.S. federal income tax purposes by reason of the issuance of such Repatriation Note.

(vv) " Section 704(c) Payments " means the payments described in Sections 9(b)(ii) and (iii), and to the extent relating to a negative Section 704(c) Tax Amount, the reductions described in the second and third proviso to Section 9(b)(i).

(ww) " Section 704(c) Tax Amount " means, with respect to Comcast, with respect to a Taxable Year, the increase (or decrease, expressed as a negative number) in the amount of the Tax liability of Comcast (calculated on a "with and without" basis) as a result of the net amount of income and gain (taking into account any items of loss or deduction) allocated by Newco under Section 704(c) of the Code to a Comcast Member by reason of the disposition of a Comcast Closing Asset; and, with respect to HoldCo, with respect to each calendar quarter, the product of the net amount of income and gain (taking into account any items of loss or deduction) allocated by Newco under Section 704(c) of the Code to HoldCo by reason of the disposition of a HoldCo Closing Asset times the Applicable Tax Rate. In the event that the Section 704(c) Tax Amount with respect to a Taxable Year (in the case of Comcast Closing Assets) or a calendar quarter (in the case of HoldCo Closing Assets) is negative, such amount shall carry forward to successive Taxable Years or calendar quarters and shall reduce the Section 704(c) Tax Amount for such Taxable Years or calendar quarters, as the case may be.

(xx) " Specified IPO Preemption Conditions " means that (i) HoldCo has made a request of the Company to effect a registration pursuant to Section 2(a)(iii) of Exhibit D of the Newco Operating Agreement and (ii) Comcast exercises its IPO Purchase Right with respect to such request.

(yy) " Specified Transaction " means (i) the Back-End Transaction (as defined in the Newco Operating Agreement), (ii) the transactions occurring pursuant to the exercise

of the First HoldCo Redemption Right and the Second Comcast Purchase Right (each as defined in the Newco Operating Agreement) and (iii) an acquisition of Membership Interests by Comcast from HoldCo pursuant to the exercise of an IPO Purchase Right (as defined in the Newco Operating Agreement) or in connection with the acceptance by Comcast of a ROFO Offer (as defined in the Newco Operating Agreement).

(zz) " Straddle Period " has the meaning ascribed thereto in Section 10.

(aaa) " Structure Payments " has the meaning ascribed thereto in Section 9(b).

(bbb) " Tax " or " Taxes " means (i) all income, excise, gross receipts, ad valorem, value-added, sales, use, employment, franchise, profits, gains, property, transfer, payroll, escheat, intangibles or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax Authority with respect thereto, and any liability for any of the foregoing as transferee, (ii) liability of any Person for the payment of any amount of the type described in clause (i) as a result of being, or having been before the Closing Date, a member of an affiliated, consolidated, combined or unitary group, or a party to any agreement or arrangement, as a result of which liability to a Tax Authority is determined or taken into account with reference to the activities of any other Person and (iii) liability of any Person under a Tax Sharing Agreement.

(ccc) " Tax Attribute " means any net operating loss, net capital loss, investment tax credit, foreign tax credit, targeted jobs tax credit, credit for research activities, alternative minimum tax credit, charitable deduction, deduction for worthless stock or securities or any other deduction, credit or tax attribute (or carryforward or carryback thereof) which could reduce any Tax.

(ddd) " Tax Authority " has the meaning ascribed thereto in the Recitals.

(eee) " Tax Benefit Dilution Amount " means the annual reduction in Holding's income Tax liabilities (calculated on a "with and without" basis) attributable to (A) the decrease in Comcast's share as of the date of the IPO of depreciation and amortization deductions attributable to HoldCo Closing Assets and Comcast Closing Assets under the "traditional method" (within the meaning of Treasury Regulation Section 1.704-3(b)), as compared to (i) the aggregate depreciation and amortization deductions attributable to HoldCo Closing Assets and Comcast Closing Assets under Section 704(c) of the Code (assuming Holding were a partnership for U.S. federal income tax purposes) multiplied by (ii) Comcast's Percentage Interest immediately prior to the IPO, and (B), without duplication of any amounts described in (A), 75% of the Front-End Structure Benefits and 50% of the Back-End Structure Benefits.

(fff) " Tax Claim " has the meaning ascribed thereto in Section 12(a).

(ggg) " Tax Deficit " has the meaning ascribed thereto in Section 8(g).

(hhh) " Tax Liability " has the meaning ascribed thereto in Section 8(b).

(iii) " Tax Return " means any return or report (including elections, declarations, disclosures, schedules, estimates, claims for refunds and information returns) required or permitted to be supplied to a Tax Authority relating to Taxes.

(jjj) " Tax Sharing Agreement " means, with respect to any Person, any agreement or arrangement (whether or not written) binding such Person that provides for the allocation, apportionment, sharing or assignment of any Tax liability or benefit, or the transfer or assignment of income, revenues, receipts, or gains for the purpose of determining any Person's Tax liability, other than any ordinary course commercial agreement or arrangement, the primary purpose of which does not relate to Taxes, but in no event excluding any agreement relating to income Taxes.

(kkk) " Taxable Year " means (i) a taxable year as defined in Section 441(b) of the Code or any period of less than 12 months for which a United States federal, state, or local, or foreign, Tax Return is filed or (ii) as applicable, any shorter period which is deemed a separate Taxable Year in accordance with Section 8(b).

(lll) " Transfer Taxes " has the meaning ascribed thereto in Section 14.

SECTION 2. Representations of NBCU . NBCU hereby represents and warrants to Newco and Comcast, as of the date hereof and as of the Closing Date, that, except as set forth in Schedule A attached to this Agreement, with respect to the NBCU Businesses and the NBCU Assets:

(a) GE and its Subsidiaries have filed all material Tax Returns required to be filed (taking into account requests for extensions to file such returns), all such Tax Returns are true and complete in all material respects, and all Taxes shown due on such Tax Returns have been paid;

(b) no material deficiency for any Taxes has been proposed, asserted or assessed in writing against GE or any of its Subsidiaries the resolution of which is still pending;

(c) no waiver of any federal, state, local or foreign statutes of limitation with respect to any material Taxes in respect of Tax Returns that cover predominantly the results of operations of the NBCU Businesses has been granted, and no extension of the period for assessment of any material Taxes in respect of Tax Returns that cover predominantly the results of operations of the NBCU Businesses is in effect;

(d) no material issue has been raised in writing in any current examination by any Tax Authority of a Tax Return filed by, or with respect to, NBCU or any of its Subsidiaries;

(e) each NBCU Entity has complied in all material respects with its respective withholding obligations for all Taxes required to have been withheld and paid in connection with amounts owing to any employee, independent contractor, creditor, stockholder or other third party;

(f) there are no Liens for Taxes (other than Permitted Liens) on any properties or assets of the NBCU Entities or on the NBCU Assets;

(g)(i) Schedule A contains a list of all jurisdictions (whether foreign or domestic) in which NBCU or any of its Subsidiaries files a Tax Return with respect to any material Tax and (ii) none of NBCU or any of its Subsidiaries has received any notice or inquiry in writing from any jurisdiction where NBCU or any of its Subsidiaries does not currently file Tax Returns to the effect that such filings may be required or that NBCU or any of its Subsidiaries may otherwise be subject to taxation by such jurisdiction;

(h) no withholding under Section 1445 of the Code is required in connection with the transactions described in Sections 2.02 and 2.04 of the MA;

(i) none of NBCU or any of its Subsidiaries is a party to or bound by any Tax Sharing Agreement (other than a Tax Sharing Agreement solely among NBCU Entities);

(j) none of NBCU or any of its Subsidiaries has engaged in a "listed transaction" described in Treasury Regulation Section 1.6011-4(b);

(k) NBCU has delivered or made available to Newco and Comcast (A) copies of all material income and franchise Tax Returns filed by or with respect to NBCU and all of the NBCU Entities for the 2006, 2007 and 2008 Taxable Years, and (B) copies of all material audit reports issued by a Tax Authority relating to audits or other examinations of Tax Returns or liabilities for Taxes of NBCU, its Subsidiaries and the NBCU Businesses for open years, *provided* that, in the case of Tax Returns filed on a consolidated, combined, unitary, affiliated or other group basis with any Person that is not a NBCU Entity, NBCU has delivered or made available the portion of such Tax Returns and the portion of such audit reports relating to the NBCU Businesses;

(l) no NBCU Entity will be required to include in or for any Post-Closing Tax Period any material amount of taxable income attributable to a transaction with respect to which consideration was received in a Pre-Closing Tax Period;

(m) during the five years ending on the date hereof, none of NBCU or any of its Subsidiaries was a "distributing corporation" or a "controlled corporation" in a transaction intended to be governed by Section 355 of the Code;

(n)(i) none of GE or any of its Affiliates has taken any action that would cause Newco to be treated other than as a partnership or disregarded entity for U.S. federal income tax purposes and (ii) except as set forth on Schedule A of this Agreement, each

NBCU Entity will, as of the Closing, be treated as either a partnership or a disregarded entity for U.S. federal income tax purposes;

(o) NBCU is, and immediately prior to the Closing NBCU or HoldCo (as successor to NBCU) will be, a member of the GE consolidated group for U.S. federal income tax purposes; and

(p) As of December 31, 2008, the aggregate bases of the members of GE's consolidated group in such members' NBCU stock for U.S. federal income tax purposes is estimated by GE, after reasonable inquiry and based on all facts and circumstances known to GE as of the date hereof, not to exceed $12,500,000,000.

SECTION 3. Representations of Comcast . Comcast hereby represents and warrants to Newco and GE, as of the date hereof and as of the Closing Date, that, except as set forth in Schedule B attached to this Agreement, with respect to the Contributed Comcast Businesses and the Comcast Assets:

(a) Comcast and its Subsidiaries have filed all material Tax Returns required to be filed (taking into account requests for extensions to file such returns), all such Tax Returns are true and complete in all material respects, and all Taxes shown due on such Tax Returns have been paid;

(b) no material deficiency for any Taxes has been proposed, asserted or assessed in writing against Comcast or any of its Subsidiaries the resolution of which is still pending;

(c) no waiver of any federal, state, local or foreign statutes of limitation with respect to any material Taxes in respect of Tax Returns that cover predominantly the results of operations of the Contributed Comcast Businesses has been granted, and no extension of the period for assessment of any material Taxes in respect of Tax Returns that cover predominantly the results of operations of the Contributed Comcast Businesses is in effect;

(d) no material issue has been raised in writing in any current examination by any Tax Authority of a Tax Return filed by, or with respect to, Comcast or any of its Subsidiaries;

(e) each Contributed Comcast Subsidiary has complied in all material respects with their respective withholding obligations for all Taxes required to have been withheld and paid in connection with amounts owing to any employee, independent contractor, creditor, stockholder or other third party;

(f) there are no Liens for Taxes (other than Permitted Liens) on any properties or assets of the Contributed Comcast Subsidiaries or on the Comcast Assets;

(g)(i) Schedule B contains a list of all jurisdictions (whether foreign or domestic) in which any of the Comcast Transferors (with respect to Comcast Assets) or any of the Contributed Comcast Subsidiaries files a Tax Return with respect to any material Tax and (ii) no Comcast Transferor or any Contributed Comcast Subsidiary has received any notice or inquiry in writing from any jurisdiction where any Comcast Transferor or Contributed Comcast Subsidiary does not currently file Tax Returns to the effect that such filings may be required or that any Comcast Transferor or Contributed Comcast Subsidiary may otherwise be subject to taxation by such jurisdiction as a result of activities carried on in furtherance of the Contributed Comcast Businesses;

(h) no withholding under Section 1445 of the Code is required in connection with the transaction described in Section 2.03 of the MA;

(i) none of the Contributed Comcast Subsidiaries is a party to or bound by any Tax Sharing Agreement (other than a Tax Sharing Agreement solely among Contributed Comcast Subsidiaries);

(j) no Contributed Comcast Subsidiary has engaged in a "listed transaction" described in Treasury Regulation Section 1.6011-4(b); and

(k) Comcast has delivered or made available to Newco and GE (A) copies of all material income and franchise Tax Returns filed by or with respect to all of the Contributed Comcast Subsidiaries for the 2006, 2007 and 2008 Taxable Years, and (B) copies of all material audit reports issued by a Tax Authority relating to audits or other examinations of Tax Returns or liabilities for Taxes of the Contributed Comcast Subsidiaries for open years, *provided* that, in the case of Tax Returns filed on a consolidated, combined, unitary, affiliated or other group basis with any Person that is not a Contributed Comcast Subsidiary, Comcast has delivered or made available the portion of such Tax Returns and the portion of such audit reports relating to the Comcast Businesses;

(l) no Contributed Comcast Subsidiary will be required to include in or for any Post-Closing Tax Period material amount of taxable income attributable to a transaction with respect to which consideration was received in a Pre-Closing Tax Period;

(m) during the five years ending on the date hereof, none of the Contributed Comcast Subsidiaries was a "distributing corporation" or a "controlled corporation" in a transaction intended to be governed by Section 355 of the Code; and

(n)(i) none of Comcast or any of its Affiliates has taken any action that would cause Newco to be treated other than as a partnership or disregarded entity for U.S. federal income tax purposes and (ii) except as set forth on Schedule B of this Agreement, each Contributed Comcast Subsidiary will, as of Closing, be treated as either a partnership or a disregarded entity for U.S. federal income tax purposes.

SECTION 4. Covenants . (a) Except with respect to actions set forth in Section 6.14 of the NBCU Disclosure Letter and Section 6.14 of the Comcast Disclosure Letter, between the date hereof and the Closing Date, with respect to their respective contributed Subsidiaries, GE and Comcast shall not, and shall cause their Subsidiaries not to:

(i) make a change in Tax accounting or Tax reporting principles, methods or policies, or

(ii) make, change or revoke any material Tax election, settle or compromise any Tax Claim or liability or enter into a settlement or compromise with respect to Tax matters,

if taking the action described in (i) or (ii) would have an adverse effect on Newco that is material following the Closing, unless GE, in the case of an action by a Comcast Transferor, or Comcast, in the case of an action by a NBCU Transferor, provides its consent, which consent shall not be unreasonably withheld or delayed.

(b) From and after the Closing, Newco and its Subsidiaries shall not engage in, and, for so long as Comcast's Membership Percentage is at least 50%, Comcast shall not permit Newco or any of its Subsidiaries to engage in, a transaction that on the date of consummation is a "listed transaction" described in Treasury Regulation Section 1.6011-4(b).

(c) For U.S. federal income tax purposes, Comcast and HoldCo shall treat (A) the contributions by the Initial Comcast Members and HoldCo to Newco of the assets and liabilities specified in the MA (except, in the case of HoldCo, to the extent of (i) the assumption by Newco of certain liabilities, and (ii) the transaction described in Section 2.04 of the MA) as a contribution to Newco described in Section 721 of the Code by the Initial Comcast Members and HoldCo and (B) the purchase of interests in Newco by Comcast from HoldCo (pursuant to Section 2.04 of the MA) as a purchase of a partnership interest. Comcast, GE, HoldCo and Newco shall prepare and file their respective tax returns in a manner that is consistent with such treatment, unless otherwise required as a result of a Final Determination to the contrary.

(d) GE shall not take any action reasonably expected to result in NBCU or HoldCo (as successor to NBCU) no longer being a member of the GE consolidated group for U.S. federal income tax purposes for any Taxable Year, other than by reason of a transaction contemplated by the Transaction Agreements.

(e) GE will deliver to Comcast within 180 days of the close of the GE Taxable Year that includes the Closing Date a written statement, with respect to each member of GE's consolidated group for U.S. federal income tax purposes, setting forth GE's good faith determination of such member's aggregate basis in HoldCo shares (determined without regard to income, deductions, gains, losses and other items allocated to HoldCo

by Newco and Taxes attributable to such items, and based on all facts and circumstances known to GE on the date of the determination).

(f) Upon receipt by Comcast from GE of written notice of GE's intention to Transfer or to cause a Transfer of Membership Interests or HoldCo Shares to a Person that is not an Affiliate of GE that is provided at least 30 days prior to such Transfer (a " Specified Transfer "), Newco shall, prior to such Specified Transfer, cause each Newco Subsidiary that is treated as a foreign corporation for U.S. federal income tax purposes to effect a distribution described in Section 301 of the Code (a " Foreign Source Inclusion ") to Newco or a Subsidiary of Newco organized in the United States in an amount equal to at least 95%, and will use commercially reasonable efforts to effect a Foreign Source Inclusion to Newco or a Subsidiary of Newco organized in the United States in an amount equal to 100%, of Newco's reasonable good faith estimate of the aggregate accumulated earnings and profits of each such Newco Subsidiary for U.S. federal income tax purposes (determined as of the end of the Preceding Quarter) (a " Pre-Transfer Inclusion "); *provided* that a Pre-Transfer Inclusion with respect to a Newco Subsidiary shall not be effected to the extent such Pre-Transfer Inclusion would cause the relevant Newco Subsidiary to fail to comply with the terms of its financing arrangements or fail to meet its reasonably anticipated financial needs. In the same Tax Year as a Transfer by GE or its Subsidiaries, Newco and its Subsidiaries shall not take, and shall not cause a Newco Subsidiary that effected a Pre-Transfer Inclusion to take any action outside of the ordinary course of business that is intended to reduce the portion of the Pre-Transfer Inclusion that, but for such action, would have been treated as a dividend under Section 301(c)(1) of the Code. To the extent that any Foreign Source Inclusion is effected through the issuance of a note, Newco shall not sell, exchange or otherwise dispose of such note within seven years of issuance unless otherwise required, in Comcast's good faith judgment, in light of the financial condition of the issuer of such note or in connection with the sale of the issuer of such note. GE shall reimburse Newco for its reasonable incremental out-of-pocket costs incurred in connection with the structuring, analysis and implementation of a Pre-Transfer Inclusion for a Taxable Year in excess of the costs Newco otherwise would have incurred for such Taxable Year. This Section 4(f) shall not apply to a Specified Transfer if: (i) such Specified Transfer is of securities representing less than a 5% interest in Newco through a Transfer of a Membership Interests or HoldCo Shares, unless such Specified Transfer is in connection with a Comcast Purchase Right, a HoldCo Redemption Right, a Drag-Along Right, or a Tag-Along Right, or (ii) immediately prior to such Specified Transfer, HoldCo owns less than 10% of the outstanding Membership Interests of Newco.

(g) For so long as GE's Percentage Interest is at least 20% (calculated in accordance with Section 4.10(d) of the Newco Operating Agreement), Newco shall not, without GE's consent (which shall not be unreasonably withheld or delayed), (i) make any material change to the method for determining the royalties payable by any entities included in the CA Holdings Structure, (ii) make any material change to the capital structure or ownership of CA Holdings CV or any of its direct or indirect subsidiaries to the extent such change would impair the ability of CA Holdings CV to effect a

Pre-Transfer Inclusion, (iii) cause any Affiliate of Newco other than CA Holdings CV and its direct or indirect Subsidiaries to act as distributor of US-owned and licensed content in any country if CA Holdings CV and its direct or indirect subsidiaries currently distribute content in such country, or (iv) make any other change to the CA Holdings Structure that would result in a material increase in the non-US taxes imposed with respect to the CA Holdings Structure. Notwithstanding the foregoing, Newco shall not be required to request GE's consent for any of the foregoing actions if Newco in good faith determines that there is an incremental overall net benefit of such action to Newco, taking into account for these purposes as an expense of Newco the incremental non-U.S. taxes imposed with respect to the distribution business currently conducted through the CA Holdings Structure (without regard to the creditability of such non-U.S. taxes for U.S. federal income tax purposes).

(h) Comcast agrees that upon GE's reasonable request it will not take, or cause to be taken, any action identified by GE on or about Closing that would result in the Pre-Closing Tax Period Losses, as determined for Singapore tax purposes, of AETN All Asia Networks Pte. Ltd., Business News (Asia) LLP, NBCU Global Networks Asia PTE, NBC Universal Global Networks Asia LLP, Business News (Asia) Private - Branch - Taiwan (collectively, the "Singapore Pre-Closing Tax Period Losses") being available for Singapore tax purposes in a Post-Closing Tax Period.

(i) In the same Tax Year as the Closing Date, Newco and its Subsidiaries shall not cause a NBCU Entity that effected a Pre-Closing Tax Period dividend pursuant to Section 6.14 of the NBCU Disclosure Letter to effect a dividend as determined for U.S. federal income tax purposes if such action would cause any portion of a Pre-Closing Tax Period dividend of such NBCU Entity not to be treated as a dividend for U.S. federal income tax purposes. Within 10 days after the Closing, GE shall deliver to Comcast a schedule identifying the NBCU Entities that paid a dividend pursuant to Section 6.14 of the NBCU Disclosure Letter. Newco shall not take, or cause to be taken, any action that would cause any Repatriation Note to be sold, exchanged or otherwise disposed of prior to the earlier of (X) the exercise of a Roll-Up Right or (Y) the seven-year anniversary of the Closing Date unless otherwise required in Comcast's good faith judgment in light of the financial condition of the issuer of such Repatriation Note or in connection with the sale of the issuer of such Repatriation Note.

(j) In the event that (i) Newco is required pursuant to Sections 1(c), 1(g), 1(h), 2(a), 2(b), 2(c), 2(e) or 4(b) of the NBCU EMA to reimburse GE or its Affiliates for liabilities or obligations set forth therein or (ii) Newco is required pursuant to Sections 1(b), 1(e), 1(f), 2(a), 2(b), 2(c), 2 (d) or 4(b) of the Comcast EMA to reimburse Comcast or its Affiliates for liabilities or obligations set forth therein, Newco's reimbursement payment shall be reduced by the net tax benefit (taking into account the tax consequences of receipt of such reimbursement), if any, to the reimbursed party of any deduction claimed or, to the extent proportionately greater than its Membership Percentage, allocated for U.S. federal, state or local income tax purposes in respect of the payment with respect to which reimbursement is required.

(k) If Newco or any Newco Subsidiary is entitled to state or local tax credits as a result of production activities, such tax credits shall be utilized in the following order of priority:

(i) Newco or the Newco Subsidiary shall either (a) use such credits to reduce its state or local tax liability or (b) apply for a rebate or refund of such tax credits;

(ii) After the application of clause (i), Newco shall use commercially reasonable efforts to sell such credits; *provided* , *however* , that the Members shall have the right to purchase such credits in accordance with their Membership Percentage at the end of the calendar year in which the credit first became available for transfer or sale by Newco. To the extent that a Member does not purchase its pro rata share of such credits, such credits shall be available for purchase by the other Members in proportion to their Membership Percentage. The Members shall have the right to purchase any credits that are owned by Newco at the time of its formation and not utilized under clause (i) in accordance with their Membership Percentage at the time of Newco's formation. Any credits sold pursuant to this clause (ii) shall be sold for an amount not less than the net amount that Newco would have realized had it sold such credits in the open market, as determined in the good faith judgment of the Tax Matters Member; and

(iii) Any credits remaining after the application of clauses (i) and (ii) shall be assigned to the Members in proportion to Membership Percentages, if Comcast and NBCU consent to such assignment, such consent not to be unreasonably withheld or delayed.

SECTION 5. Newco Assumed Tax Liabilities . From and after the Closing, Newco shall be responsible for, and shall pay or cause to be paid any and all Operating Taxes accrued but unpaid as of the Closing Date, and shall indemnify, defend and hold harmless the GE Indemnified Parties and the Comcast Indemnified Parties against, and reimburse the GE Indemnified Parties and the Comcast Indemnified Parties for, all Losses that such GE Indemnified Party or Comcast Indemnified Party may suffer or incur, or become subject to, in connection with the contest, assertion or imposition of such Operating Taxes.

SECTION 6. Indemnification by GE . (a) (i) From and after the Closing, GE shall indemnify, defend and hold harmless, without duplication, the Newco Indemnified Parties and the Comcast Indemnified Parties against, and reimburse any Newco Indemnified Party or Comcast Indemnified Party for, all Losses that such Newco Indemnified Party or Comcast Indemnified Party may suffer or incur, or become subject to, (A) as a result of a breach of the representations or warranties set forth in Section 2(i), 2(l), 2(n) or 2(o), (B) as a result of the breach of any covenant contained herein, or (C) in connection with the contest, assertion or imposition of (v) Taxes, other than Operating Taxes, in respect of the NBCU Entities or the NBCU Assets for a Pre-Closing Tax Period,

(w) any Taxes of a NBCU Entity described in clause (ii) of the definition of "Tax" for a Pre-Closing Tax Period or any other Taxable Year of GE or any of its Affiliates that includes the Closing Date, (x) any Taxes of a NBCU Entity described in clause (iii) of the definition of "Tax" for a Pre-Closing Tax Period, (y) any Taxes (including Transfer Taxes) attributable to the NBCU Restructuring described in Section 6.14 of the NBCU Disclosure Letter or arising out of the NBCU Conversion, or (z) Taxes arising out of the NBCU Entities or NBCU Assets that do not relate to the NBCU Businesses.

(ii) For the avoidance of doubt, the parties hereto agree that no party will make a ratable allocation election under Treasury Regulation Section 1.1502-76(b)(2)(ii) or any other similar provision of Law. In accordance with Treasury Regulation Section 1.1502-76 and any analogous provision of Law, any Tax related to an extraordinary transaction that occurs on the Closing Date after the Closing shall be allocated to the taxable period beginning after the Closing Date. In addition, the principles of the preceding sentence shall apply in the absence of an analogous provision of Law and in the case of Straddle Periods.

(b)(i) Without any limitation or duplication of the rights and obligations set forth in the Navy Holdco 2 Agreement, after the first Purchase Date, GE shall indemnify, defend and hold harmless, without duplication, Newco and Comcast or Newco and the Third Party Acquirer (as defined in the Newco Operating Agreement), as applicable, against, and reimburse such Persons for, all Losses that such Persons may suffer or incur, or become subject to, in connection with the contest, assertion or imposition of (i) Taxes in respect of HoldCo for taxable periods ending on or before the first Purchase Date or allocable to the portion of a Straddle Period ending on the first Purchase Date, (ii) any Taxes of HoldCo described in clause (ii) of the definition of "Tax" for any Taxable Year of GE or any of its Affiliates that includes the HoldCo Deconsolidation Date or (iii) any Taxes of HoldCo described in clause (iii) of the definition of "Tax" for Taxable Years ending on or before the HoldCo Deconsolidation Date.

(ii) For the avoidance of doubt, the parties hereto agree that no party will make a ratable allocation election under Treasury Regulation Section 1.1502-76(b)(2)(ii) or any other similar provision of Law. In accordance with Treasury Regulation Section 1.1502-76 and any analogous provision of Law, any Tax related to an extraordinary transaction that occurs on the Purchase Date or HoldCo Deconsolidation Date, as the case may be, after the relevant transaction that resulted in a Purchase Date or HoldCo Deconsolidation Date, as applicable, shall be allocated to the taxable period beginning after the Purchase Date or HoldCo Deconsolidation Date, respectively. In addition, the principles of the preceding sentence shall apply in the absence of an analogous provision of Law and in the case of Straddle Periods.

(c) GE shall indemnify, defend and hold harmless the Newco Indemnified Parties and the Comcast Indemnified Parties, against, and reimburse any Newco Indemnified Party or Comcast Indemnified Party for, any Dutch Tax that such Newco

Indemnified Party or Comcast Indemnified Party may suffer or incur, or become subject to, as a result of the recapture of Dutch tax deductions or losses that arose in a Pre-Closing Tax Period and that are attributable to the business currently conducted by Business News (Asia) LLP.

(d) In the event that GE makes a request of Comcast in respect of the covenant for the Singapore Pre-Closing Tax Period Losses in Section 4(h), GE shall indemnify, defend and hold harmless the Newco Indemnified Parties and the Comcast Indemnified Parties, against, and reimburse any Newco Indemnified Party or Comcast Indemnified Party for any Tax or other Loss (other than any increase in Singapore Tax arising from the inability to use the Singapore Pre-Closing Tax Period Losses in a Post-Closing Tax Period) that such Newco Indemnified Party or Comcast Indemnified Party may suffer or incur, or become subject to, directly arising as a result of fulfilling such covenant.

(e) GE shall indemnify, defend and hold harmless the Newco Indemnified Parties and the Comcast Indemnified Parties, against, and reimburse any Newco Indemnified Party or Comcast Indemnified Party for any Tax or other Loss (other than any increase in non-U.S. Tax arising from the inability to use the Pre-Closing Tax Period Losses of the DCL Entities in a Post-Closing Tax Period) that such Newco Indemnified Party or Comcast Indemnified Party may suffer or incur, or become subject to, directly arising from GE altering prior to Closing the capital structure or ownership (including the disposition of assets) of any of the entities listed in Section 6.14 of the NBCU Disclosure Letter.

SECTION 7. Indemnification by Comcast . (a) From and after the Closing, Comcast shall indemnify, defend and hold harmless, without duplication, the Newco Indemnified Parties and the GE Indemnified Parties against, and reimburse any Newco Indemnified Party or GE Indemnified Party for, all Losses that such Newco Indemnified Party or GE Indemnified Party may suffer or incur, or become subject to, (i) as a result of a breach the representations or warranties set forth in Section 3(i), 3(l) or 3(n), (ii) as a result of the breach of any covenant contained herein, or (iii) in connection with the contest, assertion or imposition of (A) Taxes, other than Operating Taxes, in respect of the Contributed Comcast Subsidiaries or the Comcast Assets for a Pre-Closing Tax-Period, (B) any Taxes of a Contributed Comcast Subsidiary described in clause (ii) of the definition of "Tax" for a Pre-Closing Tax Period or any Taxable Year of Comcast or any of its Affiliates which includes the Closing Date, (C) any Taxes of a Contributed Comcast Subsidiary described in clause (iii) of the definition of "Tax" for a Pre-Closing Tax Period, (D) any Taxes (including Transfer Taxes) attributable to the Comcast Restructuring described in Section 6.14 of the Comcast Disclosure Letter, or (E) Taxes arising out of the Contributed Comcast Subsidiaries or Comcast Assets that do not relate to the Comcast Contributed Businesses.

(b) For the avoidance of doubt, the parties hereto agree that no party will make a ratable allocation election under Treasury Regulation Section 1.1502- 76(b)(2)(ii) or any other similar provision of Law. In accordance with Treasury Regulation

Section 1.1502-76 and any analogous provision of Law, any Tax related to an extraordinary transaction that occurs on the Closing Date after the Closing shall be allocated to the taxable period beginning after the Closing Date. In addition, the principles of the preceding sentence shall apply in the absence of an analogous provision of Law and in the case of Straddle Periods.

SECTION 8. HoldCo Tax Matters . (a) For any Taxable Year of HoldCo, ending on or after the first Purchase Date, in which HoldCo is included in a GE Consolidated Tax Return, the Tax Liability (as defined below) of HoldCo for each such Taxable Year attributable to such Tax Return will be determined on a hypothetical separate Tax Return basis as if HoldCo had never been included in any such GE Consolidated Tax Return (such Tax Return, a " HoldCo Hypothetical Tax Return "). (For each GE Consolidated Tax Return, the sum of the Tax Liabilities that would be set forth on the HoldCo Hypothetical Tax Returns is referred to as the " HoldCo Hypothetical Tax Liability. " The separate Tax liabilities of HoldCo that are not included in a HoldCo Hypothetical Tax Return because they could not be included in a GE Consolidated Tax Return are referred to as the " HoldCo Separate Return Tax Liability ").

(b) For purposes of this Section 8, " Tax Liability " means a hypothetical United States federal, state, local, or foreign Tax liability, including any applicable alternative minimum Tax (as defined in Section 55 of the Code) and any applicable state or local or foreign minimum tax. In addition, the following modifications and additional rules will apply in determining Tax Liability: (i) where the GE Consolidated Return Liability with respect to any state or local or foreign Tax Return is calculated using an apportionment ratio based on the combined factors of the entities included in such Tax Return, the apportionment of net income or net loss of HoldCo will be determined using the separate apportionment ratio of HoldCo; (ii) no carryback of any Tax Attribute from any Taxable Year ending after the first Purchase Date to any Taxable Year ending on or before such Purchase Date will be taken into account but will instead be available as a carryover to Taxable Years ending after such Purchase Date; (iii) no carryover of any Tax Attribute from any Taxable Year ending on or before the first Purchase Date will be taken into account; (iv) each other election, method of accounting and method of calculation used in calculating a GE Consolidated Return Liability will be used in calculating the related HoldCo Hypothetical Tax Return; (v) if GE or a GE Subsidiary (other than HoldCo) makes a payment in respect of a Tax Attribute or portion thereof pursuant to Section 8(e) of this Agreement, such Tax Attribute or portion thereof will be excluded in determining Tax Liability to the extent of such payment and in the event any such payment is required to be repaid to GE pursuant to Section 8 (f), such Tax Attribute shall be restored; (vi) if any Taxable Year of HoldCo includes, but does not end on a Purchase Date, the portion of such Taxable Year ending on that Purchase Date and the remainder of such Taxable Year will be treated as two separate Taxable Years, and the income, deductions, gains, losses, and other items of HoldCo will be allocated between such separate Taxable Years in a manner consistent with the principles of Treasury Regulation Section 1.1502-76(b)(2) without any deemed ratable allocation election under Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) (or any comparable provision or principle of Tax law) and, for the

avoidance of doubt, any income, deductions, gains, losses, and other items attributable to the disposition of Membership Interests by HoldCo pursuant to a Specified Transaction and the transaction described in Section 9(b)(iv) shall be allocated to the Taxable Year ending on such Purchase Date; and (vii) if any portion of any Taxable Year of HoldCo is included in a GE Consolidated Tax Return, but the remainder of such Taxable Year of HoldCo is not included in such GE Consolidated Tax Return, then such portion of such Taxable Year and the remainder of such Taxable Year will be treated as two separate Taxable Years, and the income, deductions, gains, losses, and other items of HoldCo will be allocated between such separate Taxable Years in a manner consistent with the principles of Treasury Regulation Section 1.1502-76(b)(2) without any deemed ratable allocation election under Treasury Regulation Section 1.1502- 76(b)(2)(ii)(D) (or any comparable provision or principle of Tax law) and, for the avoidance of doubt, any income, deductions, gains, losses, and other items attributable to the disposition of Membership Interests by HoldCo pursuant to a Specified Transaction and the transaction described in Section 9(b)(iv) shall be allocated to the Taxable Year ending on the HoldCo Deconsolidation Date.

(c) For each Taxable Year described in Section 8(a), GE will calculate the estimated HoldCo Hypothetical Tax Liability and the estimated HoldCo Separate Return Tax Liability on a calendar quarter basis and submit such calculation to Comcast for Comcast's review and consent, which consent shall not be unreasonably withheld or delayed. In addition, GE will make a final calculation of the HoldCo Hypothetical Tax Liability and the HoldCo Separate Return Tax Liability for each such Taxable Year and will provide such calculation to Comcast within 5 days after the filing of the related GE Consolidated Tax Return for its review and consent, which consent shall not be unreasonably withheld or delayed.

(d) HoldCo will pay to GE the amount of its estimated HoldCo Hypothetical Tax Liability, as determined on a calendar quarter basis under Section 8(c), for each Taxable Year described in Section 8(a). Such payments will be made in immediately available funds no later than one business day immediately preceding the due date (including extensions) for GE's payment of estimated federal income Tax for such Taxable Year, and such payments will be credited toward the related HoldCo Hypothetical Tax Liability for such Taxable Year. Upon receipt of any payment pursuant to the third sentence of Section 8.02(a)(i) of the Newco Operating Agreement with respect to a Taxable Year (or upon a determination that no such payment will be received), HoldCo will pay to GE the unpaid portion, if any, of the HoldCo Hypothetical Tax Liability for such Taxable Year. In the event the payments of estimated Tax to GE for any such Taxable Year exceed the HoldCo Hypothetical Tax Liability for such Taxable Year, the excess will be refunded by GE to HoldCo within 20 days after the due date (including extensions) of the GE Consolidated Tax Return for such Taxable Year.

(e) GE will pay to HoldCo the amount of any reduction in the GE Consolidated Return Liability due to any Tax Attribute of HoldCo (determined under the principles of Section 8(b)) if (i) the Tax Attribute arises in any Taxable Year of HoldCo described in

Section 8(a), (ii) the GE Consolidated Return Liability for any Taxable Year is reduced or eliminated due to such Tax Attribute or portion thereof and (iii) the HoldCo Hypothetical Tax Liability payable to GE under this Agreement, after taking into account any amount reimbursable by GE under this Agreement (other than in connection with such Tax Attribute or portion thereof), is not and has not been reduced or eliminated for such Taxable Year or for any other Taxable Year due to such Tax Attribute or portion thereof; provided, however, that GE will be liable for such payment only if, and to the extent that, the actual Tax liability of HoldCo (for a Taxable Year in which HoldCo is not included in the relevant GE Consolidated Tax Return) would have been reduced due to such Tax Attribute had such Tax Attribute not been applied to reduce or eliminate any GE Consolidated Return Liability. Notwithstanding any other provision of this Agreement, GE shall not be required to make any payment with respect to a Tax Attribute or portion thereof with respect to which GE or a GE Subsidiary (other than HoldCo) has already made a payment under this Agreement or any Transaction Agreements that has not been reversed or otherwise repaid.

(f) For purposes of this Section 8, the amount of any reduction in a GE Consolidated Tax Liability, HoldCo Hypothetical Tax Liability, or HoldCo Separate Return Tax Liability, as the case may be, due to any Tax Attribute for any Taxable Year or series of Taxable Years, as the case may be (an " Attribute Utilization Period "), will be equal to the excess (if any) of (i) the GE Consolidated Tax Liability, the HoldCo Hypothetical Tax Liability, or HoldCo Separate Return Tax Liability, as the case may be, for the Attribute Utilization Period determined without regard to such Tax Attribute, over (ii) the actual GE Consolidated Tax Liability, HoldCo Hypothetical Tax Liability or HoldCo Separate Return Tax Liability, as the case may be for the Attribute Utilization Period. To the extent that such a reduction found to be attributable to a Tax Attribute of HoldCo by application of the preceding sentence is thereafter found not to be so attributable by reason of any actual carryback of a Tax Attribute of GE or a GE Subsidiary (other than HoldCo) or a carryback of such a Tax Attribute that could have occurred if the Tax Attribute of HoldCo did not exist such that the Tax Attribute in question is not actually utilized in the Attribute Utilization Period, HoldCo shall repay to GE the amount previously paid by GE under Section 8(e).

(g)(i) If the aggregate cash distributions received by HoldCo for each calendar quarter pursuant to Sections 8.02(a)(i) and 8.02(a)(ii) and Article 12 of the Newco Operating Agreement are insufficient to make (A) the payment described in Section 8(d), (B) payment of the HoldCo Separate Return Tax Liability or (C) any payment in respect of Taxes imposed on HoldCo in any Taxable Year following the Purchase Date in which HoldCo is no longer included in a GE Consolidated Tax Return (such deficiency a " Tax Deficit "), each HoldCo Shareholder (as defined in the Newco Operating Agreement) will make a cash contribution to HoldCo equal to its " HoldCo interest " (as defined in the Newco Operating Agreement) multiplied by the Tax Deficit. Such cash contribution will be made at least one business day prior to the date of the required payment.

(ii) In the event that the HoldCo Hypothetical Tax Liability or the HoldCo Separate Return Tax Liability is subsequently adjusted as a result of the resolution of a tax contest with a Tax Authority with respect to HoldCo, the HoldCo Shareholders shall make capital contributions to HoldCo in respect of such adjustments based on their ownership of HoldCo during the Taxable Year (or portion thereof) to which such adjustment relates.

(h) In determining the HoldCo Hypothetical Tax Liability and the HoldCo Separate Return Tax Liability:

(i) with respect to any period in which HoldCo is a member of the GE consolidated group for U.S. federal income tax purposes, no allocation of income or gain pursuant to Section 704(c) of the Code from the disposition of a HoldCo Closing Asset (or any property that is "substituted basis property" within the meaning of Section 7701(a)(42) of the Code with respect to such HoldCo Closing Asset, as determined in accordance with the principles of Treasury Regulations Section 1.704-3(a)(8)), and

(ii) no income or gain from the transaction described in Section 9(b)(iv)

shall be taken into account, and GE shall make a capital contribution to HoldCo in respect of any HoldCo Tax attributable to such items.

(i) In the event that HoldCo is included in a Comcast Consolidated Tax Return at a time when GE or a GE Affiliate retains stock of HoldCo, the principles described in this Section 8 (other than Section 8(h)(i)) will apply to the calculation and payment of HoldCo's Tax Liability, mutatis mutandis.

(j) The obligations and calculations pursuant to this Section 8 shall take account of any variations in the ownership of HoldCo during the relevant period.

SECTION 9. Tax Sharing .

(a)(i) No later than 30 days after the filing of Comcast's U.S. federal consolidated tax return with respect to a Taxable Year, Comcast shall provide GE with a certification signed by the chief financial officer of Comcast setting forth the amount, if any, of the Front-End Structure Benefits, the Section 704(c) Tax Amount attributable to Comcast Closing Assets disposed of during such Taxable Year, the A&E Tax Sharing Amount, the Repatriation Note Benefit Amount and the Back-End Structure Benefits with respect to such Taxable Year.

(ii) No later than 30 days after the due date (including extensions) for Comcast's quarterly federal tax payment, Comcast shall provide GE with a certification signed by the chief financial officer of Comcast setting forth the

Section 704(c) Tax Amount attributable to the HoldCo Closing Assets disposed of in such calendar quarter, the Preferred Financing Premium with respect to such calendar quarter, and estimates calculated solely with respect to such calendar quarter of the amounts described in Section 9(a)(i).

(iii) No later than 30 days after the filing of GE's U.S. federal consolidated tax return for the Taxable Year including the Closing Date, GE shall provide Comcast with a certification signed by the chief financial officer of GE setting forth (x) the Interim FCF U.S. Tax Amount, (y) for each Repatriation Note, the Repatriation Note FTC Benefits with respect to such Repatriation Note and (z) for each applicable Subsidiary of NBCU, the Interim FCF E&P.

(iv) The certifications pursuant to Sections 9(a)(i), 9(a)(ii) and 9(a)(iii) shall set forth in reasonable detail the basis for such computation, together with a statement to the effect that all such computations have been made without regard to any transaction a significant purpose of which is to reduce or defer any amount payable by Comcast pursuant to this Section 9. If the chief financial officer of Comcast determines that it is necessary to adjust any computations made pursuant to this Agreement in order to provide the certification required by the preceding sentence, then such chief financial officer will be permitted to make such adjustments in a manner reasonably acceptable to GE.

(b) (i) With respect to a Taxable Year, Comcast shall

(x) pay to HoldCo an amount equal to 25% of the Front-End Structure Benefits with respect to such Taxable Year (the " Front-End Structure Payment ");

(y) pay to GE an amount equal to 50% of the Back-End Structure Benefits with respect to such Taxable Year (unless the Specified IPO Preemption Conditions have been satisfied, in which case, an amount equal to 25% of the Back-End Structure Benefits with respect to such Taxable Year) (" Back-End Structure Payment " and, together with the Front-End Structure Payment the " Structure Payments "); and

(z) pay to GE an amount equal to 75% of the Front-End Structure Benefits *plus* 50% of the Back-End Structure Benefits; *provided* that Comcast shall only make payments pursuant to this clause (z) until the aggregate amount paid to GE pursuant to this clause (z) equals 40.8% of the Interim FCF U.S. Tax Amount.

provided that, in the event Comcast is required to make a capital contribution to HoldCo pursuant to Section 8(g) in respect of gain recognized on the disposition of Membership Interests by HoldCo pursuant to a Specified Transaction, Back-End Structure Payments will be made to GE only to the extent that the aggregate Back-End Structure Benefits for

all Taxable Years after such Specified Transaction exceeds the amount of such capital contribution; *provided further* , that in the event the Section 704(c) Tax Amount with respect to dispositions of HoldCo Closing Assets is negative at the time of a Back-End Transaction (as defined in the Newco Operating Agreement), the Back-End Structure Benefits for successive Taxable Years shall be reduced by such negative amount attributable to HoldCo until the aggregate amount of such offsets equals such negative amount and *provided further* that if a Specified Transaction does not occur after expiration of the Fourth Comcast Purchase Right (as defined in the Newco Operating Agreement), GE shall pay to Comcast the amount of any negative Section 704(c) Tax Amount with respect to dispositions of HoldCo Closing Assets and Comcast shall pay to GE the amount of any negative Section 704(c) Tax Amount with respect to dispositions of Comcast Closing Assets, in each case, occurring prior to such date.

(A) For each calendar quarter of a Taxable Year, Comcast shall make payments to HoldCo equal to 25% of estimated Front-End Structure Payments to be made to HoldCo with respect to such Taxable Year no later than 30 days after the due date (including extensions) for Comcast's quarterly federal tax payment. No later than 30 days after the filing of Comcast's U.S. federal consolidated tax return with respect to a Taxable Year, (i) Comcast shall pay HoldCo the excess, if any, of the total Front-End Structure Payments to be paid to HoldCo with respect to such Taxable Year over the aggregate amount of all estimated Structure Payments previously paid to GE for such Taxable Year and (ii) HoldCo shall pay Comcast the excess, if any, of the aggregate amount of all estimated Front-End Structure Payments previously paid to HoldCo over the total Front-End Structure Payments to be paid to HoldCo for such Taxable Year.

(B) For each calendar quarter of a Taxable Year, Comcast shall make payments to GE equal to 25% of estimated Back-End Structure Payments to be made to GE with respect to such Taxable Year no later than 30 days after the due date (including extensions) for Comcast's quarterly federal tax payment. No later than 30 days after the filing of Comcast's U.S. federal consolidated tax return with respect to a Taxable Year, (i) Comcast shall pay GE the excess, if any, of the total Back-End Structure Payments to be paid to GE with respect to such Taxable Year over the aggregate amount of all estimated Back-End Structure Payments previously paid to GE for such Taxable Year and (ii) GE shall pay Comcast the excess, if any, of the aggregate amount of all estimated Back-End Structure Payments previously paid to GE over the total Back-End Structure Payments to be paid to GE for such Taxable Year.

(ii) For so long as HoldCo is a member of the GE consolidated group for U.S. federal income tax purposes, no later than 30 days after the end of each calendar quarter during which there was a disposition of one or more HoldCo Closing Assets, Comcast shall pay to HoldCo an amount equal to the product of (x) 50%, (y) 1 plus Comcast's "HoldCo interest" (as such term is defined in the Newco Operating Agreement and calculated at the end of the Taxable Year of

HoldCo in which the dispositions referred to in clause (z) have taken place) and (z) the Section 704(c) Tax Amount with respect to dispositions of HoldCo Closing Assets if such Section 704(c) Tax Amount is positive.

(iii) For so long as HoldCo is a member of the GE consolidated group for U.S. federal income tax purposes, no later than 30 days after the receipt of the statement described in Section 9(a)(ii), GE shall pay to Comcast an amount equal to the product of (x) 50%, (y) GE's "HoldCo interest" (as such term is defined in the Newco Operating Agreement and calculated at the end of such calendar quarter) and (z) the estimated Section 704(c) Tax Amount with respect to dispositions of Comcast Closing Assets during such calendar quarter, if such estimated Section 704(c) Tax Amount is positive. No later than 30 days after the receipt of the statement described in Section 9(a)(i), GE shall pay Comcast, or Comcast shall pay GE, an amount such that, after taking into account all payments made pursuant to this Section 9(b)(iii) in respect of such Taxable Year, GE has paid Comcast a net amount equal to the greater of zero and the product of (x) 50%, (y) GE's "HoldCo interest" (as such term is defined in the Newco Operating Agreement and calculated at the end of the Taxable Year of HoldCo in which the dispositions referred to in clause (z) have taken place) and (z) the Section 704(c) Tax Amount with respect to dispositions of Comcast Closing Assets.

(iv) Prior to Comcast or Newco owning any shares of HoldCo, (A) HoldCo shall distribute to its shareholders *(v)* its rights to receive payments pursuant to Section 9(b)(i) and (ii) and *(w)* the GE Note, if any and (B) GE shall assume all of HoldCo's obligations to make payments pursuant to this Section 9. GE and HoldCo shall execute bills of sale or other instruments of assignment and assumption as are reasonably necessary to implement such assignment and assumption and each such document shall, in form and substance, be reasonably acceptable to Comcast prior to its execution.

(v) No later than 30 days after the receipt of the statement de scribed in Section 9(a)(ii), Comcast shall pay to GE an amount equal to 25% of the estimated Repatriation Note Benefit Amount with respect to such calendar quarter. No later than 30 days after the receipt of the statement described in Section 9(a)(i), Comcast shall pay to GE an amount such that, after taking into account all payments made pursuant to this Section 9(b)(v) in respect of such Taxable Year, Comcast has paid GE a net amount equal to 25% of the Repatriation Note Benefit Amount with respect to such Taxable Year.

(c) All Front-End Structure Payments shall be treated as an adjustment to the Comcast/NBCU Purchase Price, and any Back-End Structure Payments attributable to payments by Comcast in consideration for an interest in Newco in connection with a Specified Transaction shall be treated as an adjustment to the amount paid by Comcast pursuant to such transaction, in each case, unless otherwise determined as a result of a Final Determination or change in applicable law.

(d) In connection with an IPO (as defined in the New LLC Operating Agreement), (i) Holding shall assume Comcast's obligations pursuant to Section 9(a), (b)(i) and 9(b)(ii) (with respect to dispositions prior to such IPO as to which payment has not yet been made) and GE's obligations pursuant to Section 9(b)(i) and (iii) (with respect to dispositions prior to such IPO as to which payment has not yet been made), which shall apply with respect to Holding *mutatis mutandis* by reference to Holding's tax base, and (ii) the obligations of Comcast and GE pursuant to this Section 9 shall terminate. Holding shall issue to Comcast (A) 30 days after the conclusion of each of the five Taxable Years ending after the IPO, an amount of Common Stock equal to the Tax Benefit Dilution Amount and (b) as of the fifth anniversary of the IPO, an amount of Common Stock with a value equal to the net present value of the future Tax Benefit Dilution Amounts (determined on the basis of assumptions as to Holding's after-tax discount rate, taxable income and tax rate). For purposes of the foregoing, each share of Common Stock shall be deemed to have a value equal to the quotient calculated by dividing the Public Market Value by the number of shares of Common Stock outstanding, with appropriate adjustments to account for shares to be issued pursuant to this Section 9(d). In connection with the IPO, Comcast and GE shall cooperate in good faith to agree to reasonable procedures for the implementation of the foregoing.

(e)(i) In the event that Comcast or any of its Affiliates is notified (in writing) by a Taxing Authority that an item related to a Structure Benefit or a Section 704(c) Tax Amount is the subject of an audit or examination by a Taxing Authority, Comcast shall promptly provide to GE a written notice informing it that Comcast or any of its Affiliates is the subject of an audit or examination by a Taxing Authority with respect to such item, shall keep GE reasonably informed of material developments relating to such item in the course of the audit or examination and not settle that portion of the audit or examination pertaining to such item without the consent of GE, which consent shall not be unreasonably withheld or delayed.

(ii) If any Structure Benefit or any amount allocated under Section 704(c) of the Code in connection with the disposition of a HoldCo Closing Asset or a Comcast Closing Asset, as the case may be, is adjusted upon a Final Determination,

(A) GE or, prior to the transaction described in Section 9(b)(iv), HoldCo, as the case may be, shall, in each case without duplication, (1) repay Comcast for any Structure Payments that would not have been payable to GE or HoldCo, as the case may be, had the adjustments made in connection with the resolution of such tax contest been reflected on Comcast's original Tax Return, (2) pay Comcast for any additional Section 704(c) Payments that would have been payable to Comcast had the adjustments made in connection with the resolution of such tax contest been reflected on Comcast's original Tax Return, (3) repay Comcast for any Section 704(c) Payments that would not have been payable to HoldCo had the adjustments made in connection with the resolution of such tax contest been reflected on HoldCo's original Tax Return and (4) indemnify and

hold Comcast harmless for (x), except to the extent related to the matter described in Section D of Schedule 7.05 of the Newco Operating Agreement, 25% of any interest and penalties (calculated on a "with and without basis") imposed on Comcast or its Affiliates as a result of the resolution of a tax contest with respect to Front-End Structure Benefits and (y), except to the extent related to the matter described in Section D of Schedule 7.05 of the Newco Operating Agreement, 50% of any interest and penalties (calculated on a "with and without basis") imposed on Comcast or it Affiliates as a result of the resolution of a tax contest with respect to Back-End Structure Benefits or an amount allocated under Section 704(c) of the Code in connection with the disposition of a Comcast Closing Asset; and

(B) Comcast shall pay GE or, prior to the transaction described in Section 9(b)(iv), HoldCo, as the case may be, for (1) any additional Structure Payments that would have been payable by Comcast had the adjustments made in connection with the resolution of such tax contest been reflected on Comcast's original Tax Return, (2) (x) 25% of any interest received by or credited to Comcast (calculated on a "with and without basis") on amounts described in clause (1) as a result of the resolution of a tax contest with respect to Front-End Structure Benefits and (y) 50% of any interest received by or credited to Comcast (calculated on a "with and without basis") on amounts described in clause (1) or (4) as a result of the resolution of a tax contest with respect to Back-End Structure Benefits or an allocation under Section 704(c) of the Code in connection with the disposition of a Comcast Closing Asset, (3) any additional Section 704(c) Payments that would have been payable to HoldCo had the adjustments been made in connection with the resolution of such tax contest been reflected on HoldCo's original Tax Return, (4) any Section 704(c) Payments that would not have been payable to Comcast had the adjustments been made in connection with the resolution of such tax contest been reflected on Comcast's original Tax Return and (5) indemnify and hold GE harmless for 50% of any interest and penalties (calculated on a "with and without basis") imposed on GE or it Affiliates as a result of the resolution of a tax contest with respect to any amount allocated under Section 704(c) of the Code in connection with the disposition of a HoldCo Closing Asset. Such payments related to Structure Benefits shall be treated as set forth in Section 9(c). If such treatment is disallowed in a Final Determination or otherwise determined by Comcast and GE to be not available, then the amounts payable pursuant to this Section 9(e)(ii) shall be reduced by the net tax benefit derived from such payment and increased by such amounts as are necessary so that after paying all Taxes with respect to the receipt of such payments, Comcast or GE receives an amount (based on the Applicable Tax Rate, as defined in the Newco Operating Agreement) equal to the amount it would have received had no such Taxes been imposed.

(iii) If, as a result of a Final Determination, the basis adjustment attributable to the transaction in Section 2.04 of the MA is recalculated in a manner that decreases the amount of Front-End Structure Benefits allowed and

has the corresponding effect of increasing the amount of Back-End Structure Benefits, the increased amount of Back-End Structure Benefits shall be treated as Front-End Structure Benefit for purposes of calculating Structure Payments.

(f)(i) Upon the initial sale, exchange or other disposition by GE or any of its Affiliates of a New Holdco Preferred Interest, Comcast shall pay GE 50% of the amount of Preferred Selling Costs associated with the disposal of such New Holdco Preferred Interest within 30 days of the certification by GE's chief financial officer of such amount. GE shall provide Comcast with a certification setting forth the amount of the Preferred Selling Costs and the basis for such computation.

(ii) Within 30 days of the receipt of the statement described in Section 9(a)(ii), GE shall pay Comcast 50% of the Preferred Financing Premium for the relevant calendar quarter.

(g) For purposes of this Section 9, each reference to a HoldCo Closing Asset or a Comcast Closing Asset includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to such asset to the extent provided in Treasury Regulations Section 1.704-3(a)(8).

(h)(i) Notwithstanding anything in the Newco Operating Agreement to the contrary, in the case of a sale of HoldCo Shares (as defined in the Newco Operating Agreement), the Redemption Purchase Price (as defined in the Newco Operating Agreement), the price paid in connection with the exercise of a Public Offering Purchase Right (as defined in the Newco Operating Agreement) or the price paid in connection with the acceptance of a ROFO Offer (as defined in the Newco Operating Agreement), as the case may be, shall be reduced by the A&E Tax Sharing Amount; provided that if the price paid for such HoldCo Shares is less than the A&E Tax Sharing Amount, such shortfall shall reduce the price paid for any redemption of Membership Interests occurring in connection with the sale of such HoldCo Shares or any subsequent acquisition of securities representing GE's Percentage Interest (as defined in the Newco Operating Agreement).

(ii) In the event that A&E fails to make the full amount of any payment in respect of the recovery of tax benefits under the A&E Agreement (such amounts, " A&E Tax Benefit Payments "), GE shall reimburse Newco for the amount of such shortfall; provided that GE's obligation to reimburse Newco shall not exceed the aggregate amounts taken into account in clauses (i)(B) and (ii)(B) of the definition of A&E Tax Sharing Amount, plus interest on such amounts at GE's then-cost of debt capital.

(iii) Following the date hereof, Comcast and GE agree to cooperate fully and to use commercially reasonable efforts to restructure the arrangements between NBC-A&E and A&E so as to (x) allow the transactions to be effected upon exercise of put and call options between NBC-A&E (as defined in the A&E

Agreement) and A&E to be treated as taxable transactions for U.S. federal income tax purposes or (y) otherwise recognize the built-in Tax gain in the A&E Interests during the period in which HoldCo is a member of the GE consolidated group for U.S. federal income tax purposes; provided, in each case, that such taxable gain is recognized after the Closing.

SECTION 10. Straddle Periods . In the case of Taxes that are payable with respect to a taxable period beginning on or prior to and ending after the Closing Date or a Purchase Date, as applicable, (a " Straddle Period "), the portion of any such Tax that is allocable to the portion of the Straddle Period ending on the Closing Date or such Purchase Date, as applicable, shall be:

(a) in the case of Taxes that are either (i) based upon or related to in come or receipts, or (ii) imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible) (other than Transfer Taxes provided for in Section 14), deemed equal to the amount which would be payable if the Taxable Year ended on the Closing Date or such Purchase Date, as applicable; and

(b) except for any Tax described in Section 10(a) , in the case of Taxes imposed on a periodic basis with respect to one or more assets or otherwise measured by the level of any item, deemed to be the amount of such Taxes for the entire period, multiplied by a fraction the numerator of which is the number of calendar days in the period ending on the Closing Date or such Purchase Date, as applicable, and the denominator of which is the number of calendar days in the entire Straddle Period.

Any credit or refund resulting from an overpayment of Taxes for a Straddle Period shall be prorated based upon the method employed in this Section 9(g) , taking into account the type of Tax to which the refund relates.

SECTION 11. Filing of Tax Returns . (a) (i) GE shall timely prepare and file (or cause to be timely prepared and filed) (A) all GE Consolidated Tax Returns that are required to be filed by or with respect to any NBCU Entity for Tax Years or periods beginning on or before the Closing Date, other than any such Tax Return filed with respect to a group the parent of which is a NBCU Entity, and (B) all other Tax Returns required to be filed with respect to any NBCU Entity, the NBCU Businesses or the NBCU Assets by GE or any of its Subsidiaries that are due (taking into account requests for extensions to file such returns) on or before the Closing Date. In each case, GE shall timely remit (or cause to be timely remitted) any Taxes shown due on such Tax Returns.

(ii) Promptly, but no later than 120 days after the Closing Date or in the case of a Tax Return due prior to the 120th day after the Closing Date, such other date as Comcast and GE may reasonably agree, Newco shall provide (or cause to be provided) to GE any information reasonably requested by GE relating to the NBCU Entities, the NBCU Businesses and the NBCU Assets within its possession to facilitate the preparation and filing of the Tax Returns described in

Section 11(a)(i)(A). Newco shall prepare (or cause to be prepared) such information in a manner consistent with the past practice of the NBCU Business.

(iii) GE shall timely prepare and file (or cause to be timely prepared and filed) all Tax Returns of HoldCo for Taxable Years ending on or prior to the HoldCo Deconsolidation Date.

(b)(i) Comcast shall timely prepare and file (or cause to be timely prepared and filed) (A) all Comcast Consolidated Tax Returns that are required to be filed by or with respect to any Contributed Comcast Subsidiary for Tax Years or periods beginning on or before the Closing Date, other than any such Tax Return filed with respect to a group the parent of which is a Contributed Comcast Subsidiary, and (B) all other Tax Returns required to be filed with respect to any Contributed Comcast Subsidiary, the Comcast Businesses or the Comcast Assets by Comcast or any of its Subsidiaries that are due (taking into account requests for extensions to file such returns) on or before the Closing Date. In each case, Comcast shall timely remit (or cause to be timely remitted) any Taxes shown due on such Tax Returns.

(ii) Promptly, but no later than 120 days after the Closing Date or in the case of a Tax Return due prior to the 120th day after the Closing Date, such other date as Comcast and GE may reasonably agree, Newco shall provide (or cause to be provided) to Comcast any information reasonably requested by Comcast relating to the Contributed Comcast Subsidiaries, the Comcast Businesses and the Comcast Assets within its possession to facilitate the preparation and filing of the Tax Returns described in Section 11(b)(i)(A).

(c) Newco shall timely prepare and file (or cause to be timely prepared and filed) (i) all Tax Returns of a NBCU Entity or a Contributed Comcast Subsidiary for a Straddle Period and (ii) all Tax Returns of a NBCU Entity or a Contributed Comcast Subsidiary for Tax Years ending on or prior to the Closing Date that are due following the Closing Date (other than Tax Returns described in Sections 11(a)(i)(A) and 11(b)(i)(A)). All such Tax Returns other than Tax Returns for Operating Taxes (" Non-Operating Tax Returns ") shall be prepared, to the extent permitted by applicable law, in a manner consistent with past practice. Newco shall submit such Non-Operating Tax Returns to HoldCo and Comcast, as applicable, no less than 30 days prior to their due date for review, and shall not file any such Tax Returns with the applicable Tax Authority without the consent of HoldCo or Comcast, as applicable, which consent shall not be unreasonably withheld or delayed. HoldCo or Comcast, as applicable, may object to the filing of a Non-Operating Tax Return by delivering a written notice to Newco within 10 days of receipt of such Tax Return from Newco. Such written notice shall specify the item or items included in the Non-Operating Tax Return disputed by HoldCo or Comcast, as applicable. After delivery of such written notice, HoldCo or Comcast, as applicable, and Newco shall use commercially reasonable efforts to resolve the dispute. If the parties are unable to resolve such dispute within five days, the disputed item or items shall be resolved within 10 days using the procedures set forth in Section 24. If HoldCo or

Comcast, as applicable, does not object to the filing of such Non-Operating Tax Return within 10 days of receipt of such tax return from the Newco, HoldCo or Comcast, as applicable, shall be deemed to have consented to the filing of such Tax Return by Newco. GE and Comcast, as applicable, shall be responsible for the Taxes shown due on such Tax Returns to the extent that GE and Comcast, as applicable, have provided an indemnity for such Taxes under Section 6(a)(i) and Section 7(a), respectively.

SECTION 12. Tax Proceedings . (a) A Person that may be entitled to be indemnified under this Agreement (the " Indemnified Party ") shall promptly deliver to the party liable for such indemnification (the " Indemnifying Party ") a copy of any written communication received by the Indemnified Party or any of its Affiliates concerning Taxes for which indemnification may be claimed pursuant to the provisions of this Agreement and shall promptly notify the Indemnifying Party in writing of any commencement of an audit or a pending or threatened written claim or demand that could give rise to a right of indemnification (a " Tax Claim "), and to the extent known, describing in reasonable detail the facts and circumstances with respect to the subject matter of such Tax Claim; provided , however , that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Agreement except to the extent the Indemnifying Party is actually prejudiced by such failure.

(b) Without limiting the right of GE, in its sole discretion, to amend GE Consolidated Tax Returns and Comcast, in its sole discretion, to amend Comcast Consolidated Tax Returns, GE and Comcast, as applicable, shall have the right (i) to file (or cause to be filed) any amended Tax Returns that are not GE Consolidated Tax Returns and Comcast Consolidated Tax Returns of the NBCU Entities and the Contributed Comcast Subsidiaries, respectively, for taxable periods ending on or before or, if the pre-Closing portion of a taxable period exceeds 50% of the number of days in such taxable period, after, the Closing Date and (ii) at their expense, to control any Tax Claim or administrative or judicial proceeding with respect to Taxes, in each case to the extent that such Tax Returns, Tax Claims or administrative or judicial proceedings (A) would reasonably be expected to result in any Tax liability with respect to which GE or Comcast, as applicable, is required to indemnify under this Agreement and GE or Comcast, as applicable, have acknowledged in writing its Liability under this Agreement to hold the Indemnified Party harmless against the full amount of such Tax liability in the event of any adjustment which may be made as a result of such Tax Claim or administrative or judicial proceeding; provided , however , that if (x) Newco is required or requested to participate in any way in any such Tax Claim or administrative or judicial proceeding; or (y) GE or Comcast, as applicable, does not exercise its right to control any such Tax Claim or administrative or judicial proceeding, GE or Comcast, as applicable, shall bear the costs of Newco's participation in any such Tax Claim or administrative or judicial proceeding. Except with respect to any Tax paid or Tax Return filed on a consolidated, combined, unitary, affiliated or other group basis with GE or any of its Affiliates that is not a NBCU Entity, or Comcast or any of its Affiliates that is not a Contributed Comcast Subsidiary, GE or Comcast, as applicable, shall not settle any Tax Claim or administrative or judicial proceeding with respect to which it has assumed

control pursuant to this Section 12(b) without the consent of Newco (and, in the case of a Contributed Comcast Subsidiary, without the consent of GE), which consent shall not be unreasonably withheld or delayed, if such settlement would adversely affect Newco or any of its Affiliates for taxable periods (or the portion of Straddle Periods) beginning after the Closing Date. Upon the request of GE or Comcast, as applicable, Newco shall file (or cause to be filed) any amended Tax Return described in the first sentence of this Section 12(b) and shall execute any powers of attorney or similar documents that may be required to effectuate the intent of this Section 12(b); it being understood that (x) Newco's filing of such amended Tax Return shall not affect any party's right to indemnification pursuant to this Agreement and (y) Newco shall have no obligation to file any such amended Tax Return if it determines in good faith that the filing of such Tax Return would subject Newco or its Members to any civil or criminal penalty (other than interest) if such amended Tax Return were challenged by the applicable Tax Authority. Newco shall not have the right to file amended Tax Returns for taxable periods ending on or before the Closing Date with respect to Tax Returns of NBCU Entities without the consent of GE, which consent GE may withhold in its sole discretion. Newco shall not have the right to file amended Tax Returns for a Straddle Period with respect to Tax Returns of NBCU Entities without the consent of GE, which consent shall not be unreasonably withheld or delayed.

(c) Absent a Final Determination to the contrary, Comcast shall not take the position in any audit, examination or other proceeding, nor shall it report on any Tax Return or other filing with a Tax Authority, that NBCU (prior to its conversion to a limited liability company as described in Section 2.07 of the MA) or Holdco (as a successor to NBCU) is not a member of the GE consolidated group for so long as one or more members of the GE consolidated group own, in the aggregate, 80% or more of NBCU stock or of HoldCo stock, as the case may be.

SECTION 13. Payments and Refunds . (a) Payments to a Newco Indemnified Party, a GE Indemnified Party or a Comcast Indemnified Party under Sections 6 and 7 of this Agreement shall be made (i) at least 3 days before the due date of the applicable estimated or final Tax Return giving rise to the payment and (ii) within three 3 days following an agreement between GE or Comcast, as applicable, and the Indemnified Party that an indemnity amount is payable, an assessment of a Tax by a Tax Authority, the conclusion of an administrative or judicial proceeding, or a "determination" as defined in Section 1313(a) of the Code.

(b) Newco shall pay (or cause to be paid) to GE or Comcast, as applicable, any refunds of Taxes with respect to which GE or Comcast is required to indemnify under this Agreement (including any interest paid thereon and net of any Taxes incurred in respect of the receipt or accrual of the refund). Any payments required to be made under this Section 13(b) shall be made in readily available funds within 5 days of the actual receipt of the refund or the application of any such refunds as a credit against Tax for which GE or Comcast, as applicable, is not otherwise required to indemnify under this Agreement.

(c) Except as provided in Section 13(b) , Newco shall be entitled to any refunds (including interest paid therewith) or credits against Tax in respect of any Tax liability of the Contributed Business Subsidiaries.

(d) After the first Purchase Date, HoldCo shall pay any refunds of Taxes taken into account in calculating the HoldCo Hypothetical Tax Liability or the HoldCo Separate Return Tax Liability, as the case may be, in accordance with the HoldCo Shareholders' ownership of HoldCo for the Taxable Year (or portion thereof) to which such refund relates.

SECTION 14. Transfer Taxes . The Comcast Transferors shall bear any sales Tax, use Tax, direct or indirect real property transfer or gains Tax, documentary stamp Tax, value added Tax or similar Taxes and related fees (" Transfer Taxes ") attributable to the contribution, sale or transfer of the Contributed Comcast Subsidiaries or the Comcast Assets to Newco and shall indemnify and hold Newco and the GE Indemnified Parties harmless against any such Transfer Taxes. HoldCo shall bear any Transfer Taxes attributable to the contribution, sale or transfer of the NBCU Entities or the NBCU Assets to Newco and shall indemnify and hold Newco and the Comcast Indemnified Parties harmless against any such Transfer Taxes. Newco, GE and Comcast each agrees to timely sign and deliver (or to cause to be timely signed and delivered) such certificates or forms as may be necessary or appropriate and otherwise to cooperate to establish any available exemption from (or otherwise reduce) such Transfer Taxes.

SECTION 15. Tax Sharing Agreements.

(a) To the extent relating to a Contributed Business Subsidiary, GE or Comcast, as applicable, shall terminate (or cause to be terminated) on or before the Closing Date all Tax Sharing Agreements (other than this Agreement), if any, to which any of the Contributed Business Subsidiaries, on the one hand, and GE or any Affiliate of GE (other than the NBCU Entities), or Comcast or any Affiliate of Comcast (other than the Contributed Comcast Subsidiaries), on the other hand, are parties to, and neither GE nor any Affiliate of GE, or Comcast or any Affiliate of Comcast, on the one hand, or any of the Contributed Business Subsidiaries, on the other hand, will have any liability thereunder to each other on or after the Closing Date.

(b) To the extent relating to HoldCo or any of its Subsidiaries following the first Purchase Date, GE shall terminate (or cause to be terminated) on or before such Purchase Date all Tax Sharing Agreements (other than this Agreement), if any, to which HoldCo or any of its Subsidiaries, on the one hand, and GE or any Affiliate of GE (other than HoldCo or any of its Subsidiaries), on the other hand, are parties to, and neither GE nor any Affiliate of GE, on the one hand, or HoldCo or any of its Subsidiaries, on the other hand, will have any liability thereunder to each other on or after such Purchase Date.

SECTION 16. Tax Cooperation . GE or Comcast, as applicable, and Newco shall furnish or cause to be furnished to each other, upon request, as promptly as

practicable, such information and assistance relating to the Contributed Business Subsidiaries, their respective assets or businesses, or the Contributed Assets (including access to books and records as well as the timely provision of powers of attorney or similar authorizations) as is reasonably necessary for the filing of all Tax Returns, the making of any election related to Taxes, the preparation for any audit by any Tax Authority, and the prosecution or defense of any audit, proposed adjustment or deficiency, assessment, claim, suit or other proceeding relating to any Taxes or Tax Return. GE or Comcast, as applicable, and Newco shall cooperate with each other in the conduct of any audit or other proceeding related to Taxes and all other Tax matters relating to the Contributed Business Subsidiaries, their respective assets or businesses, or the Contributed Assets and each shall execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this Agreement.

SECTION 17. Section 754 Elections . GE and Comcast acknowledge that Newco may as to itself and any or all of the Contributed Business Subsidiaries that are treated as partnerships for United States federal income tax purposes file an election pursuant to Section 754 of the Code in respect of their Taxable Year ending on the Closing Date (and, in the event that the relevant Taxable Year does not end on the Closing Date, such an election for the Taxable Year that includes the Closing Date) or thereafter, and GE and Comcast, as applicable, shall take no action to inhibit or restrain the making of such an election; provided that a party shall not be deemed to inhibit or restrain the making of such election by reason of Transfers (as defined in the Newco Operating Agreement) in accordance with the Newco Operating Agreement.

SECTION 18. Interest . In the event that any payment required to be made under this Agreement is made after the date on which such payment is due, interest will accrue on such amount from (but not including) the due date of the payment to (and including) the date such payment is actually made at the rate designated from time to time in Section 6621(a)(2) of the Code, compounded on a daily basis.

SECTION 19. Survival . The representations and warranties listed in Sections 2(i), 2(l), (n) and (o) as to NBCU and HoldCo and Section 3 (i), 3(l) and (n) as to Comcast and the indemnity and payment obligations set forth in this Agreement shall survive until the date that is 60 days following the expiration of the statute of limitations with respect to the Tax matters covered thereby. All other representations and warranties contained in this Agreement shall not survive the Closing. The covenants and agreements of the parties hereto contained in or made pursuant to this Agreement shall survive the Closing indefinitely until the expiration of the applicable statute of limitations, except that breaches of any such covenants or agreements shall survive indefinitely or until the latest date permitted by law. The right to indemnification with respect to claims of which notice was given prior to the expiration of the applicable survival period shall survive such expiration until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

SECTION 20. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

SECTION 21. Amendment . No provision of this Agreement, including any schedules hereto, may be amended, supplemented or modified except by a written instrument making specific reference hereto signed by all the parties to this Agreement. No consent from any Indemnified Party under Sections 6 and 7 (other than the parties hereto) shall be required in order to amend this Agreement.

SECTION 22. Assignment . Other than expressly set forth in Section 13.06 of the Newco Operating Agreement, this Agreement shall not be assigned by operation of Law or otherwise by any party hereto without the prior written consent of the other parties hereto, except that GE, HoldCo or Comcast may assign any or all of their respective rights and obligations under this Agreement to any of their respective Affiliates; provided that no such assignment shall release the applicable assignor from any liability or obligation under this Agreement. Any attempted assignment in violation of this Section 22 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their permitted successors and assigns.

SECTION 23. No Third-Party Beneficiaries . Except as provided in Sections 6 and 7 with respect to the Indemnified Parties, this Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns and nothing in this Agreement or any other Transaction Agreements, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of GE or the Combined Businesses, or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

SECTION 24. Disputes . If GE, Comcast and Newco are unable to resolve any disagreement relating to any Tax matter hereof, the disagreement shall be referred to a nationally recognized independent accounting firm or a law firm recognized in matters relating to taxation mutually acceptable to GE and Comcast (the " Independent Expert "). Unless otherwise provided, the Independent Expert shall resolve the disagreement within 30 days and GE, Comcast and Newco agree the decision of the Independent Expert shall

be conclusive and binding on both GE, Comcast and Newco. The fees of the Independent Expert shall be divided equally between GE and Comcast.

SECTION 25. Termination . In the event of the termination of the MA, this Agreement shall forthwith become void and there shall be no liability on the part of any party to this Agreement; provided, however, that nothing in this Agreement shall relieve the parties hereto from liability for any knowing and intentional breach of this Agreement or knowing and intentional failure to perform its obligations under this Agreement.

SECTION 26. Specific Performance . Each party hereto acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other parties hereto and that no party hereto will have an adequate remedy at law. Therefore, the obligations of the parties hereto under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any party may have under this Agreement or otherwise.

SECTION 27. Governing Law; Submission to Jurisdiction; Waivers . (i) This Agreement (and any claims, causes of action or disputes that may be based upon, arise out of or relate hereto or thereto, to the transactions contemplated hereby and thereby, to the negotiation, execution or performance hereof or thereof, or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of Delaware, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

(ii) Each of the parties hereto agrees that any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of this Agreement, shall be resolved only in the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court) and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto by this Agreement irrevocably and unconditionally:

(A) submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court), and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in

respect of any such Action shall be heard and determined in such Delaware court or, to the extent permitted by Law, in such federal court;

(B) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(C) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 29; and

(D) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of Delaware.

SECTION 28. WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 28.

SECTION 29. Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 29):

If to Comcast or any Comcast Member:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103

Attention: General Counsel
Facsimile: (215) 286-7794

And a copy (which copy shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: David Caplan
Avishai Shachar
Neil Barr
Facsimile: (212) 450-3800
Telephone: (212) 450-4000

If to GE or HoldCo:

General Electric Company
3135 Easton Turnpike, W3A24
Fairfield, CT 06828
Attention: Senior Counsel for Transactions
Facsimile: (203) 373-3008

And a copy (which copy shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Howard Chatzinoff
Facsimile: (212) 310-8007
Telephone: (212) 310-8000

If to any other Member: to such addresses reflected in the books and records of Newco.

SECTION 30. Rules of Construction . Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement, including the Schedule A and Schedule B; (d) references to “$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) references to “written” or “in writing” include in electronic form; (h) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (i) the parties hereto have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties thereto and no presumption or burden of proof shall arise favoring or burdening any party hereto by virtue of the authorship of any of the provisions in this Agreement; (j) a reference to any Person includes such Person’s successors and permitted assigns; and (k) any reference to “days” means calendar days unless Business Days are expressly specified.

SECTION 31. Entire Agreement . The Transaction Agreements constitute the entire agreement between the parties hereto and thereto with respect to the subject matter of the Transaction Agreements and supersede all prior agreements, undertakings and understandings, both written and oral, other than the Confidentiality Agreement to the extent not in conflict with this Agreement, between or on behalf of the parties hereto and thereto, with respect to the subject matter of the Transaction Agreements. The parties hereto have voluntarily agreed to define their rights, liabilities and obligations respecting the subject matter of this Agreement exclusively in contract pursuant to the express terms and provisions of this Agreement; and the parties hereto expressly disclaim that they are owed any duties not expressly set forth in this Agreement. Furthermore, the parties hereto each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm’s length negotiations; all parties to this Agreement specifically acknowledge that no party has any special relationship with

another party that would justify any expectation beyond that of ordinary parties in an arm's length transaction. The sole and exclusive remedies for any breach of the terms and provisions of this Agreement (including any representations and warranties set forth herein) shall be those remedies provided for in this Agreement or available at Law or in equity for breach of contract only (as such contractual remedies may be further limited or excluded pursuant to the express terms of this Agreement); and the parties hereto hereby waive and release any and all tort claims and causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any tort claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement). Notwithstanding the foregoing, nothing in this Agreement shall constitute a waiver or release, or limit any party's right to pursue any claim or remedy, with respect to intentional fraud of another party.

SECTION 32. Counterparts . This Agreement may be executed in one or more counterparts, and by the different parties to this Agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart of this Agreement.

SECTION 33. Schedules A & B . Any disclosure with respect to a Section of this Agreement, including any Section of Schedule A or Schedule B, shall be deemed to be disclosed for other Sections of this Agreement, including any Section of Schedule A or Schedule B, to the extent that such disclosure is reasonably sufficient so that the relevance of such disclosure would be reasonably apparent to a reader of such disclosure. Matters reflected in any Section of this Agreement, including any Section of Schedule A or Schedule B, are not necessarily limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure of any item or other matter in any Section of this Agreement, including any Section of Schedule A or Schedule B, shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any contract, Law or Governmental Order shall be construed as an admission or indication that breach or violation exists or has actually occurred.

IN WITNESS WHEREOF, this Agreement has been duly executed on the day and year first above written.

GENERAL ELECTRIC COMPANY

By: /s/ Pamela Daley
Name: Pamela Daley
Title: Senior Vice President

NBC UNIVERSAL, INC.

By: /s/ Jeffrey A. Zucker
Name: Jeffrey A. Zucker
Title: President & CEO

COMCAST CORPORATION

By: /s/ Robert S. Pick
Name: Robert S. Pick
Title: Senior Vice President

NAVY, LLC

By: /s/ Robert Duffy
Name: Robert Duffy
Title: President of Navy Holdings, Inc., the Sole Member

NAVY HOLDINGS INC.

By: /s/ Briggs Tobin
Name: Briggs Tobin
Title: Secretary

Exhibit 10.9

EXECUTION COPY

AMENDMENT NUMBER 1 TO THE TAX MATTERS AGREEMENT

This Amendment Number 1 dated as of January 28, 2011 (the " Amendment ") to the Tax Matters Agreement is made by and among (i) General Electric Company, a New York corporation (" GE "), (ii) NBC Universal Media, LLC, a Delaware limited liability company (f/k/a NBC Universal, Inc., a Delaware corporation) (" NBCU "), (iii) Comcast Corporation, a Pennsylvania corporation (" Comcast "), Comcast Navy Contribution, LLC, a Delaware limited liability company, Comcast Navy Acquisition, LLC, a Delaware limited liability company, (iv) Navy, LLC, a Delaware limited liability company (" Newco "), and (v) Navy Holdings, Inc., a Delaware corporation (" HoldCo "), New NBC-A&E Holding Inc., a Delaware corporation, Universal Television Enterprises Holdings Inc., a Delaware corporation, Universal Home Entertainment Worldwide Holdings Inc., a Delaware corporation, Universal Studios Home Entertainment Holdings Inc., a Delaware corporation, Working Title Group Holdings Inc., a Delaware corporation, Universal Studios Pay Television Holdings Inc., a Delaware corporation, Universal Studios Pay TV Latin America Holdings Inc., a Delaware corporation, Universal Film Exchanges Holdings Inc., a Delaware corporation, Universal Pictures Company of Puerto Rico Holdings Inc., a Delaware corporation, and Universal Studios Licensing Holdings Inc., a Delaware corporation (the entities referred to in this clause (v), the " Initial GE Members ").

WHEREAS, GE, NBCU, Comcast, Newco and Holdco were parties to that certain Tax Matters Agreement dated December 3, 2009 (the " Original Agreement "); and

WHEREAS, in accordance with Section 21 of the Original Agreement, the parties desire to amend the Original Agreement as set forth below (the Original Agreement, as amended hereby, the " Agreement ");

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Definitions. Capitalized terms used herein and not defined shall have the meanings specified in the Original Agreement.

SECTION 2. Amendment. The Original Agreement is hereby amended by inserting or deleting, as applicable, the marked changes set forth on the blackline attached hereto as Annex A .

SECTION 3. Interpretation. As used in the Agreement, (i) the phrases "the date hereof" and "the date of this Agreement", and any substantially similar phrase, shall be deemed to refer to December 3, 2009; *provided* that the representations and warranties made with respect to the Initial GE Members (other than Holdco) in Section 2 of the Agreement, and with respect to Comcast Navy Contribution, LLC and Comcast Navy

Acquisition, LLC in Section 3 of the Agreement, shall be deemed made only as of the date of this Amendment and (ii) references to the "Agreement" shall be deemed to refer to the Original Agreement, as amended hereby.

SECTION 4. Joinder. Comcast Navy Contribution, LLC, Comcast Navy Acquisition, LLC, and each of the Initial GE Members not previously a party to the Agreement are hereby made parties to the Agreement effective as of the date of this Amendment.

SECTION 5. Binding Effect. Except to the extent expressly provided herein, the Original Agreement shall remain in full force and effect in accordance with its terms.

SECTION 6. Counterparts. This Amendment may be executed in one or more counterparts, and by the different parties to this Amendment in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart of this Agreement.

[*Signature pages follow.*]

IN WITNESS WHEREOF, this Amendment has been duly executed on the day and year first above written.

GENERAL ELECTRIC COMPANY

By: /s/ Mark J. Krakowiak
Name: Mark J. Krakowiak
Title: Vice President and Chief Risk Officer

[Signature Page to Tax Matters Agreement Amendment]

COMCAST CORPORATION

By: /s/ Robert S. Pick
Name: Robert S. Pick
Title: Senior Vice President

[Signature Page to Tax Matters Agreement Amendment]

COMCAST NAVY CONTRIBUTION LLC

By: /s/ Robert S. Pick
Name: Robert S. Pick
Title: Senior Vice President

[Signature Page to Tax Matters Agreement Amendment]

COMCAST NAVY ACQUISITION LLC

By: /s/ Robert S. Pick
Name: Robert S. Pick
Title: Senior Vice President

[Signature Page to Tax Matters Agreement Amendment]

NBC Universal Media, LLC (f/k/a NBC UNIVERSAL, INC.)

By: /s/ Robert S. Pick
Name: Robert S. Pick
Title: Senior Vice President

[Signature Page to Tax Matters Agreement Amendment]

NAVY HOLDINGS, INC.

By: /s/ Robert Duffy
Name: Robert Duffy
Title: President

[Signature Page to Tax Matters Agreement Amendment]

NEW NBC-A&E HOLDING INC.

By: /s/ John Apadula
Name: John Apadula
Title: Vice President and Assistant Treasurer

[Signature Page to Tax Matters Agreement Amendment]

UNIVERSAL TELEVISION ENTERPRISES HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

UNIVERSAL HOME ENTERTAINMENT
WORLDWIDE HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

UNIVERSAL STUDIOS HOME ENTERTAINMENT HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

WORKING TITLE GROUP HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

UNIVERSAL STUDIOS PAY TELEVISION HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

UNIVERSAL STUDIOS PAY TV LATIN AMERICA HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

UNIVERSAL FILM EXCHANGES HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

UNIVERSAL PICTURES COMPANY OF PUERTO RICO HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

UNIVERSAL STUDIOS LICENSING HOLDINGS INC.

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

[Signature Page to Tax Matters Agreement Amendment]

NAVY, LLC

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary,
Navy Holdings, Inc., its Sole Member

[Signature Page to Tax Matters Agreement Amendment]

Exhibit 10.11

CONFIDENTIAL TREATMENT
[***] Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

GE Capital

Execution Version

NBCUNIVERSAL DIVISION

RECEIVABLES PURCHASE AGREEMENT

among

EACH SELLER FROM TIME TO TIME PARTY HERETO
each such person, a Seller,

NBCUNIVERSAL MEDIA, LLC
as the Seller Agent

and

GENERAL ELECTRIC CAPITAL CORPORATION
as the Purchaser

February 1, 2011

Table of Contents

Exhibits Schedules and Annexes:

RECEIVABLES PURCHASE AGREEMENT

THIS AGREEMENT is dated February 1, 2011

AMONG:

Name **GENERAL ELECTRIC CAPITAL CORPORATION**

Short name **Purchaser**

Notice details
401 Merritt 7
Norwalk, Connecticut 06851
Facsimile (203) 956 4088
Attention: NBCU Global Account Manager, Working Capital Solutions

with a copy to:

401 Merritt 7
Norwalk, Connecticut 06851
Attention: General Counsel, Working Capital Solutions - The Americas

AND

Name **NBCUNIVERSAL MEDIA, LLC**

Short Name **Seller Agent**

Notice details
30 Rockefeller Plaza
New York, New York 10112
Facsimile: (212) 664-4878
Attention: Jonathan Zucker (Tel. (212) 664-2416)
James Leddy (Tel. (212) 413-6231)
Jacqueline J. Loomans-Thuecks (Tel. (212) 413-5492)

with a copy to:

Marc Van Oosterhout
Hagedoornplein 2
Amsterdam
1031BV
NL
Facsimile: +3-120-514-8570
Telephone: +3-184-868-3353

AND

Name **EACH SELLER FROM TIME TO TIME A PARTY HERETO**

Short Name **Seller or Sellers**

Notice details As set forth for each Seller on Schedule 4

BACKGROUND

The Sellers, the Seller Agent and the Purchaser enter into this Agreement to set forth the terms and conditions applicable to the sale of Eligible Debts by the Sellers to the Purchaser. Terms not otherwise defined herein shall have the meanings set forth in Exhibit A.

AGREEMENT

IT IS AGREED as follows:

1 SALE PROCEDURES

1.1 Subject to the terms and conditions of this Agreement, the Purchaser agrees that from time to time prior to the Termination Date it will purchase Eligible Debts from the Sellers.

1.2 On or after the Effective Date, the Seller Agent acting on behalf of each Seller, will deliver to the Purchaser a Notice of Assignment with respect to the Eligible Debts to be sold by such Seller on the first Purchase Date. The initial Notice of Assignment delivered by the Seller Agent to the Purchaser shall be with respect all Eligible Debts owned by such Seller that are Outstanding on the Effective Date.

Subsequent Notices of Assignment may be delivered to the Purchaser on any Offer Date by any Seller, or the Seller Agent acting on such Seller's behalf. The first Notice of Assignment delivered after the first Offer Date by a Seller, or the Seller Agent acting on its behalf, to the Purchaser shall be with respect to all Eligible Debts owned by such Seller that arose during the period from and after the Effective Date through and including the Business Day immediately prior to the second Offer Date, and any subsequent Notice of Assignment of a Seller shall be with respect to all Eligible Debts arising during the period from and including the Business Day immediately prior to the most recent prior Offer Date on which such Seller sold Eligible Debts hereunder through and including the Business Day immediately prior to the current Offer Date. No Seller shall be allowed to change its Offer Date unless the Purchaser consents to such change.

1.3 Each Notice of Assignment shall be in the form of Electronic Data (or such other format as agreed to by the Purchaser) and shall (i) describe each Eligible Debt listed therein by invoice date, invoice number, invoice amount, Debtor name and address and (ii) contain such other information as the Purchaser may reasonably from time to time require.

1.4 Each Notice of Assignment shall be deemed to contain the following notice from the related Seller:

> "Seller hereby warrants that in relation to the Eligible Debts referred to herein the warranties made by the Seller contained in the Receivables Documents are true and correct and in particular the related Goods and/or services have been delivered and/or fully performed prior to the date hereof."

1.5 The Purchaser shall have no obligation to purchase any Eligible Debts offered to the Purchaser in any Notice of Assignment unless the Purchaser delivers to the Seller Agent, on behalf of each of the Sellers, via Electronic Data, a confirmation of purchase (each such confirmation a " **Purchase Confirmation** ") with respect to a Notice of Assignment. As of the date hereof, the Purchaser represents and warrants that (i) it has arranged one or more committed purchase facilities, with terms of 365 days from the date hereof, with one or more Investors, each of which has either a long-term debt rating of at least A- from S&P or a Tier 1 Capital Ratio of at least 10.0%, which Investors have agreed to purchase from the Purchasers Eligible Debts owed by Approved Debtors in aggregate amounts outstanding at any time up to the related Debtor Purchase Limits and (ii) under the terms of such committed purchase facilities, the Investors are obliged to purchase from the Purchaser any Eligible Debts acquired by the Purchaser hereunder, provided that each of the requirements of, and conditions to, a purchase hereunder are satisfied (other than the delivery by the Purchaser of the related Purchase Confirmation). The Purchaser agrees that it will not voluntarily reduce the amount of any commitment from any Investor to purchase such Debts during the initial term of such commitment unless either the Seller Agent or any Seller is in breach of any of its duties or obligations hereunder or a Termination Event has occurred. The Purchaser agrees that, promptly following receipt by the Purchaser of a Notice of Assignment and upon satisfaction of all conditions to a

purchase of Eligible Debts hereunder it will request receipt of funds from such Investors in connection with a sale hereunder and a related sale by the Purchaser to such Investors under such committed purchase facilities, and following receipt of the Purchaser of funds from such Investors, the Purchaser will deliver to the Seller Agent a Purchase Confirmation relating to such sale hereunder.

1.6 Subject to the delivery by the Purchaser of Purchase Confirmation on a Purchase Date, the Purchaser will accept for purchase all of the Eligible Debts offered for sale to it by a Seller; provided , however, that the Purchaser not purchase any Eligible Debts on a Purchase Date to the extent that (a) the aggregate Funded Amounts for such Eligible Debts to be purchased on such Purchase Date (such amount for any Purchase Date being the " **Aggregate Proposed Investment** ") exceeds the amount by which the Funding Limit exceeds the sum of (i) the Aggregate Proposed Investment and (ii) the Unrecovered Investment Amount, (b) the aggregate of the Purchase Prices therefor exceeds the amount of funds received by the Purchaser from one (1) or more sales of such Eligible Debts to one (1) or more Investors or (c) the aggregate of the Outstanding Balances of all Debts of such Debtor, together with the aggregate Noticed Value of all Eligible Debts of such Debtor to be sold on such Purchase Date exceeds the related Debtor Purchase Limit.

1.7 The Seller Agent and the Purchaser agree that each Notice of Assignment and each Purchase Confirmation (whether by Electronic Data or otherwise) shall, upon delivery to the appropriate person, constitute an "authenticated" record (within the meaning of Section 9-102(7) of the applicable UCC) of the person sending such Notice of Assignment or Purchase Confirmation accepting any portion or all of the Eligible Debts offered by a Notice of Assignment.

1.8 On each Purchase Date, upon receipt by the Seller Agent of a Purchase Confirmation, the related Seller shall be deemed to have sold, transferred and absolutely assigned to the Purchaser, and the Purchaser shall be deemed to have purchased, such Eligible Debts and the Purchaser shall own the Debts (together with all Associated Rights and Related Security related thereto) sold, transferred and absolutely assigned to it by each Seller on such Purchase Date.

1.9 Notwithstanding anything herein contained to the contrary, the Purchaser may, in its sole discretion, if a Seller elects to offer to sell Eligible Debts, agree to purchase any Eligible Debt of any Debtor where (i) the Noticed Value of such Eligible Debt exceeds the related Debtor Purchase Limit or (ii) the Purchase Price of which, when added to the Unrecovered Investment Amount, exceeds the Funding Limit. In addition, each Seller agrees that if either (x) the Debtor Purchase Limit has been reached for any Debtor or (y) the Unrecovered Investment Amount equals or exceeds the Funding Limit, it shall, to the extent it has any Eligible Debts, offer to the Purchaser such Eligible Debts prior to offering any such Eligible Debts for sale to any other Person and shall provide the Purchaser at least five (5) Business Days to provide an offer to purchase such Eligible Debt from such Seller.

1.10 Each Seller further agrees that it will not sell, transfer, assign or grant any interest in, directly or indirectly, any Debt of any Approved Debtor to any Person other than the Purchaser (i) without the prior written consent of the Purchaser, which consent will not be unreasonably withheld or (ii) under the circumstances set forth in, and subject to the provisions of, the second sentence of section 1.9, and, in each case, subject to the execution and delivery to the Purchaser of one or more intercreditor agreements on terms and conditions acceptable to the Purchaser and such other documents, on terms and conditions acceptable to the Purchaser, reasonably required by the Purchaser.

2 CONDITIONS PRECEDENT

2.1 Initial conditions precedent

This Agreement shall not become effective until the conditions precedent set out in Part I of Schedule 2 (Conditions Precedent) have been satisfied or waived by the Purchaser.

2.2 Further conditions precedent

The Purchaser shall not be obligated to pay the Purchase Price for any Eligible Debts until the conditions precedent set out in Part II of Schedule 2 have been satisfied or waived by the Purchaser.

3 DEBTOR FILES AND DEBTOR PURCHASE LIMITS

3.1 On or prior to the first Notice of Assignment relating to Eligible Debts of an Approved Debtor, the Seller Agent must provide to the Purchaser a file (a " **Debtor File** ") relating to such Debtor that contains sufficient information (including any data as may reasonably be requested by the Purchaser) to enable the Purchaser to:

(a) establish an account in its operational system with respect to such Debtor; and

(b) to determine a Debtor Purchase Limit for that Debtor; provided that the Debtor Purchase Limits for each Debtor that is an Approved Debtor as of the Effective Date are as set forth on Schedule 5.

3.2 The Debtor File must be made by electronic transmission, or in such other form as may be reasonably acceptable to the Purchaser, in the format specified by the Purchaser from time to time and, as requested by the Purchaser, confirmed by the applicable Seller or Seller Agent by facsimile or other hard copy.

3.3 If a Rating Event occurs before any Offer Date with respect to any Approved Debtor, then, from and after the occurrence of such Rating Event (a) the Applicable Margin for Eligible Debts of such Approved Debtor that are sold hereunder shall be increased to the percentage set forth in Schedule 5 that corresponds to the Approved Debtor's then-current rating and (b) the related Debtor Purchase Limit for such Approved Debtor shall be reduced to the amount set forth in Schedule 5 that corresponds to the Approved Debtor's then-current rating. For the avoidance of doubt, if a Rating Event occurs due to the suspension or termination of a rating related to an Approved Debtor, then the related Debtor Purchase Limit shall be zero; provided, that if such rating is thereafter reinstated, the related Debtor Purchase Limit and Applicable Margin for the related Approved Debtor shall be at those commensurate with the then-current rating.

If an Approved Debtor's Applicable Margin increases and/or its Debtor Purchase Limit decreases pursuant to clauses (a) and (b) of this paragraph, as applicable, because of the occurrence of a Rating Event, then such Applicable Margin increase and/or such Debtor Purchase Limit decrease shall be and remain in effect thereafter, regardless of whether such Approved Debtor's related rating later increases, unless a subsequent Rating Event occurs, at which time such Approved Debtor's Applicable Margin will further increase and its Debtor Purchase Limit will, if applicable, further decrease to the levels set forth in Schedule 5 that correspond to such Approved Debtor's then-current rating.

3.4 If either the Seller or Seller Agent fails to provide a Debtor File in accordance with section 3.1 with respect to any Debtor, no Debts owed by such Approved Debtor will be considered for inclusion in any pool of Eligible Debts which may be sold by such Seller, or the Seller Agent on such Seller's behalf, or purchased by the Purchaser until such failure has been remedied.

4 PAYMENT OF PURCHASE PRICE; ADJUSTMENTS TO PURCHASE PRICE

4.1 On each Purchase Date upon delivery of the related Purchase Confirmation, the Purchaser shall become obligated to pay the aggregate Purchase Prices for the related Eligible Debts sold to it on such Purchase Date; provided , however that, subject to section 6.5(a) and the last sentence of this section 4.1, the Purchaser shall pay to the Seller Agent on behalf of the relevant Sellers, an amount (the " **Purchase Amount** ") equal to (a) the aggregate of the Funded Amounts for the Eligible Debts purchased on such Purchase Date, minus (b) any Purchase Price Credits then due to the Purchaser from any Seller, plus (c) any Dilution Reserve Reimbursement then due by the Purchaser to any Seller pursuant to section 4.5. The Purchaser shall pay the Purchase Amount on the Business Day immediately following each Purchase Date, which payment shall be without interest or penalty.

4.2 In the event that any Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, the applicable Seller shall be required to repurchase such Debt from the Purchaser by giving a Purchase Price Credit in respect of purchases of Eligible Debts from such Seller.

Each Purchase Price Credit shall become due and payable on the Purchase Date immediately succeeding the date on which a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that such Purchased Debt is determined not to have been an Eligible Debt (such date being the " **Repurchase Date** "). Any such Debt shall be repurchased at a price equal to the Outstanding Balance of such Debt (the " **Repurchase Price** ") as of the Purchase Date relating to the Repurchase Date; provided , however , such Seller may in its sole discretion elect to pay the Repurchase Price (determined as of the date of such remittance) to the Purchaser at any time prior to such Repurchase Date. In addition, such Seller shall be required to pay the Repurchase Price (determined as of the date of such remittance) to the Purchaser as follows: (a) if a Termination Event or Potential Termination Event exists on the date on which a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that a Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, such Seller shall be required to pay the Repurchase Price (determined as of the date of such remittance) to the Purchaser within two (2) Business Days after the date on which a Responsible Officer of such Seller or of the Seller Agent obtains such knowledge or receives such notice or, if earlier, the immediately succeeding Purchase Date, (b) if a Termination Event or Potential Termination Event occurs after the date on which a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that a Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, such Seller shall be required to pay the Repurchase Price (determined as of the date of such remittance) to the Purchaser within two (2) Business Days after the date of on which such Termination Event or Potential Termination Event occurred or, if earlier, the immediately succeeding Purchase Date, (c) if a Purchase Date does not occur within forty five (45) days after a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that any Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, such Seller shall be required to pay to the Purchaser the Repurchase Price (determined as of the date of such remittance) on such forty fifth (45th) day and (d) if a Purchase Date occurs within forty five (45) days after a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that any Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, and on the related Repurchase Date the sum of the Funded Amounts to be paid to such Seller is less than the Purchase Price Credit, such Seller shall be required to pay to the Purchaser the Repurchase Price on such Repurchase Date. Upon receipt by the Purchaser of the Repurchase Price (or the application of the related Purchase Price Credit), the related Purchased Debt shall be deemed to be assigned, transferred, sold and conveyed to the applicable Seller free and clear of any security interest created by the Purchaser but otherwise without representation or warranty.

4.3 If any Purchased Debt becomes subject at any time to any Dilution in excess of the Dilution Reserve for such Debt, the applicable Seller shall be required to remit to the Purchaser an amount equal to the amount of such excess Dilution (the " **Dilution Adjustment Amount** ") on the Remittance Date immediately following the date a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice of the existence of such excess; provided , however , the Purchaser may in its sole discretion elect to receive the Dilution Adjustment Amount as a Purchase Price Credit in respect of any subsequent purchase of Purchased Debts from such Seller, which Purchase Price Credit shall be applied to reduce the amount payable in respect of any Eligible Debts purchased by the Purchaser from such Seller in accordance with the provision of Section 4.1. In addition, such Seller shall be required to pay the Dilution Adjustment Amount to the Purchaser as follows: (a) if a Termination Event or Potential Termination Event exists on the date on which such Dilution Adjustment Amount arises, such Seller shall be required to pay the Dilution Adjustment Amount to the Purchaser within two (2) Business Days after the date such Dilution Adjustment Amount arises or, if earlier, the immediately succeeding Purchase Date, (b) if a Termination Event or Potential Termination Event occurs after the date on which such Dilution Adjustment Amount arises, such Seller shall be required to pay the Dilution Adjustment Amount to the Purchaser within two (2) Business Days after the date of on which such Termination Event or Potential Termination Event occurred or, if earlier, the immediately succeeding Purchase Date, (c) if a Purchase Date does not occur within forty five (45) days after such Dilution Adjustment Amount arises, such Seller shall be required to pay the Dilution Adjustment Amount on such forty fifth (45th) day and (d) if a

Purchase Date occurs within forty five (45) days after such Dilution Adjustment Amount arises, and on related Purchase Date the sum of the Funded Amounts to be paid to such Seller is less than the Dilution Adjustment Amount, such Seller shall be required to pay the Dilution Adjustment Amount on the related Purchase Date.

4.4 If the Purchaser receives any Dilution Reserve Reimbursement, the Purchaser shall remit such Dilution Reserve Reimbursement to the applicable Seller on the earlier to occur of (i) the next Purchase Date after receipt of such Dilution Reserve Reimbursement and (ii) the Discharge Date.

5 FEES AND INTEREST

5.1 Interest

With respect to amounts not paid or deposited when due from a Seller to the Purchaser, such Seller shall pay the Purchaser, within ten (10) days after demand, interest on all such amounts not paid or deposited (from the date due or required to be deposited to and including the date paid or deposited) at a rate per annum equal to the most recently determined Applicable Rate plus [***] percent ([***]%).

5.2 Calculation of interest

Any interest accruing under this Agreement and payable to the Purchaser accrues from day to day on the basis of the actual number of days elapsed and a year of three hundred sixty (360) days.

5.3 Early termination fee

Upon any termination of this facility pursuant to the exercise by the Seller Agent of its right in the definition of Expiration Date to declare the Expiration Date, the Seller Agent shall pay to the Purchaser on the date declared by the Seller Agent to be the Expiration Date a fully earned and non-refundable early termination fee equal to the product of (a) the sum of the Debtor Purchase Limits and (b) [***].

6 ADMINISTRATION AND COLLECTION

6.1 Seller Agent as Collection Agent

(a) The Purchaser hereby appoints the Seller Agent as the Purchaser's agent to administer and collect the Purchased Debts and to enforce the Purchaser's rights and interests in the Purchased Debts, the Associated Rights, the Related Security and the related Contracts of Sale. The Seller Agent hereby accepts such appointment. The Seller Agent hereby appoints each Seller to act as a sub-servicer for the Seller Agent in respect of the administration and collection of the Purchased Debts sold by such Seller and each such Seller hereby accepts such appointment; provided , however , that notwithstanding any appointment of any Seller as a sub-servicer, the Seller Agent shall remain primarily responsible and liable for all of its duties and obligations as collection agent hereunder. The appointment of each Seller as a sub-servicer shall automatically terminate, without notice, upon any termination hereunder of the Seller Agent as collection agent for the Purchaser.

(b) The Purchaser may at any time, in its sole and absolute discretion, terminate and remove the Seller Agent from its role as collection agent for any Purchased Debt upon [***] days' notice to the Seller Agent; provided that no such removal shall be effective unless a replacement collection agent has been designated as provided in the next sentence and has accepted such appointment. Upon any such removal, the Purchaser may designate as collection agent any person (including the Purchaser) to succeed the Seller Agent as collection agent for any Purchased Debt.

(c) Notwithstanding section 6.1(b) above, with respect to any Purchased Debt that is a Delinquent Debt or a Bankrupt Debt, the Purchaser shall have the rights, and the Seller Agent and the related Seller shall have the obligations, described in section 6.3(a), as such rights and obligations relate solely to such Debts, and the Purchaser may, following at least [***] notice to the Seller Agent (which time period shall not be in addition to any other time period

applicable to any prior notice to required by any other provision of this Agreement, including, without limitation, pursuant to section 6.3(a)) otherwise take such action as it deems necessary to collect the Outstanding Balance of such Debts, including, without limitation, dealing directly with the Debtor thereof; provided that the Purchaser may, without the consents of any of the Seller Agent or any Seller, but subject to the foregoing notice requirement, subcontract with any other person for the administration and collection of all or any portion of such Debts at the Purchaser's cost and provided , further, that if, with respect to any such Delinquent Debt, the Seller Agent provides evidence reasonably acceptable to the Purchaser that there are unallocated collections related to Debts of the related Approved Debtor, which if allocated, would permit the payment in full of all such Delinquent Debts and all other unpaid Debts of such Approved Debtor, then the Purchaser shall not exercise any rights otherwise provided for under this section 6.1(c) in respect of such Delinquent Debts.

6.2 **Duties and Covenants of the Seller Agent as Collection Agent**

(a) The Seller Agent shall take or cause to be taken all such actions as it deems necessary or advisable to collect each Purchased Debt from time to time, all in accordance with applicable laws, rules and regulations unless non-compliance with such applicable laws, rules and regulations would (i) not have a Material Adverse Effect or (ii) result in any Purchased Debt ceasing to be an Eligible Debt. The Seller Agent shall use reasonable care and diligence at all times in the performance of its duties hereunder consistent with the reasonable commercial practice of prudent collection agents involved in the management and collection of proceeds with respect to assets similar to the Debts but in any case with no less reasonable care and diligence than it would use with respect to its own receivables and in all cases, in accordance with the Credit and Collection Policy.

(b) The Seller Agent and each Seller (with respect to Accounting Records relating to Debts sold by it hereunder) shall hold all Accounting Records that evidence or relate to the Purchased Debts in trust for the Purchaser. The duties and obligations of the Seller Agent and each Seller as trustee of all such Accounting Records shall be and are subject to the duties and obligations of the Seller Agent and each Seller as the trustee for the Purchaser of all such Accounting Records. The Seller Agent or the applicable Seller shall, as soon as practicable upon demand of the Purchaser, deliver or make available to the Purchaser all Accounting Records in its possession which evidence or relate to any Purchased Debts.

(c) [reserved]

(d) The Seller Agent and each Seller, as applicable, agrees to promptly and correctly record in each of their respective Accounting Records its obligation to collect the Purchased Debts and the Associated Rights and obtain the benefits of the Related Security and that such assets have been sold to, and are owned by, the Purchaser.

(e) Neither the Seller Agent nor any Seller may under any circumstances consent to (i) any payment delays, waivers of payments, extension of payment terms, negotiation of settlements of Outstanding Balances, or (ii) amend, forgive, discharge, compromise, cancel or waive the terms or conditions, of any Purchased Debt without the Purchaser's prior written consent; provided, however, if the Seller Agent or any Seller determines that it is in the best interests of maintaining client relations (in order to effect a reconciliation of the terms and conditions of the Purchased Debt on the books and records of the Debtor with the books and records of the applicable Seller and the Seller Agent) with the related Approved Debtor, any of the Seller Agent or the Seller that sold such Purchased Debt to the Purchaser may purchase the related Debt from the Purchaser for an amount equal to the current Outstanding Balance of such Purchased Debt and may, following such purchase, grant any such payment delay, waiver of payments, extension of payment terms, negotiation of settlements of Outstanding Balances or amend, forgive, discharge, compromise, cancel or waive the terms or conditions of any Purchased Debt or

otherwise make any amendment or modification of such Purchased Debt in each case, in order to effect such above-mentioned reconciliation.

(f) The Seller Agent agrees to notify the Purchaser promptly of any event, fact, condition or circumstance of a Responsible Officer of the Seller Agent is aware that would be reasonably likely to have a material effect upon such Seller's or the Seller Agent's credit decisions to maintain or continue to originate Debts owning from any Approved Debtor.

(g) The Seller Agent agrees to keep separately identifiable records covering the transactions contemplated by this Agreement, including the identity and collection status of each Purchased Debt sold by such Seller to the Purchaser.

(h) The Seller Agent shall forward to the Purchaser on each Remittance Date with respect to each Purchased Debt, all Remittances of Purchased Debts received by it or any Seller on or after the prior Remittance Date (or, in the case of the first Remittance Date, since the first Purchase Date) and to, but excluding the current Remittance Date.

(i) Neither the Seller Agent nor any Seller may take any action or permit any person to take any action relating to the enforcement of any Purchased Debt that would make the Purchaser a party to any litigation or arbitration proceeding without the Purchaser's prior written consent.

(j) In the case of any Insolvency of a Debtor, the Seller Agent and each Seller agrees to take all steps necessary to preserve any claim relating to the Purchased Debt against such Debtor, including without limitation submitting any claim, proof of debt or other documentation required in any Insolvency proceeding affecting the Debtor and taking such other steps as requested by the Purchaser.

6.3 **Rights of the Purchaser**

(a) At any time upon at least [***] prior notice to the Seller Agent, the Purchaser may, in its sole and absolute discretion deliver to any Approved Debtor the Debtor Notification.

(b) Each Seller hereby authorizes the Purchaser to take, at any time on or after the occurrence of a Purchaser Action Event, any and all steps in such Seller's name and on behalf of such Seller that are necessary or desirable, in the determination of the Purchaser, to collect amounts due under all Purchased Debts, including, without limitation, endorsing such Seller's name on checks and other instruments representing Remittances and enforcing such Debts and the Related Security and related Contracts of Sale; provided , however , that the Purchaser agrees to act in accordance with all applicable laws in taking such steps.

(c) At any time on or after the occurrence of a Purchaser Action Event, the Purchaser may direct the Seller Agent and each Seller to, at their respective sole expense, segregate all cash, checks and other instruments received by it from time to time constituting Remittances in a manner acceptable to the Purchaser and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Purchaser or its designee.

6.4 **Responsibilities of the Sellers**

Anything to the contrary herein notwithstanding:

(a) Each Seller shall perform its obligations under the Contracts of Sale related to each Purchased Debt sold by it to the same extent as if such Debt had not been sold, and the exercise by the Purchaser of its rights hereunder shall not release any Seller from any of its duties or obligations with respect to any such Debts or under the related Contracts of Sale; and

(b) The Purchaser shall not have any obligation or liability with respect to any Purchased Debt or any related Contract of Sale, nor shall it be obligated to perform the obligations of any Seller thereunder.

6.5 **Remittances**

(a) The Parties agree that, if a Remittance Date is also a Purchase Date, the Purchaser, at its sole option, may, but shall not be required to, reduce the amounts to be paid over to the Purchaser by each Seller under section 6.2(h) by subtracting from such amounts an amount equal to the amounts owing by the Purchaser under section 4.1, such that the mutual obligations owing under such sections are discharged by the making of one (1) payment by the Purchaser to the Seller Agent, on behalf of the Sellers, or one (1) payment by the Seller Agent, on behalf of the Sellers, to the Purchaser, as the case may require after giving effect to such netting.

(b) If the Purchaser receives any Remittance in respect of a Purchased Debt in a currency other than the Approved Currency, the Purchaser shall convert that Remittance to the Approved Currency at the Spot Rate of Exchange on the date of conversion. The applicable Seller will be responsible for all bank charges, fees and commissions incurred in such conversion together with all resulting exchange rate losses and shall pay all such amounts to the Purchaser immediately upon delivery by the Purchaser to the Seller Agent of an invoice therefor.

(c) Neither the Seller Agent nor any Seller shall be required, except upon the occurrence and during the continuation of a Termination Event, to segregate Remittances from the general funds of the Seller Agent or such Seller prior to remittance thereof in accordance with section 6.2(h). If the Seller Agent or any Seller is required to segregate Remittances pursuant to the terms of this Agreement, such person shall segregate such amounts and deposit them with a bank designated by the Purchaser.

(d) Following a Downgrade Event, the Seller Agent and each Seller shall make daily Remittances of Purchased Debts received on or after the prior Remittance Date.

(e) Purchaser agrees that if at any time after it delivers a Debtor Notification or has terminated the Seller Agent in its role as collection agent hereunder it receives any amounts from or on behalf of an Approved Debtor other than with respect to a Purchased Debt, (i) if the Purchaser has possession of such amounts, it will promptly (and in any event within ten (10) Business Days after it has determined that it has received any such amounts) remit such amount to Seller Agent or (ii) if the Purchaser does not have possession of such amounts, it will within such ten (10) Business Day period request that the Investors return to the Purchaser such amounts and the Purchaser will promptly, after receipt of such amounts from the Investors, remit such amount to the Seller Agent, in each case, together with such details as shall be available to the Purchaser with respect to such amount received.

6.6 **Servicing Fee**

(a) During the period of time that the Seller Agent acts as the collection agent hereunder it shall be entitled to receive from the Purchaser a servicing fee. The servicing fee is included in the calculation of the Purchase Price for any Eligible Debt (in particular, in the determination of the Discount) and in neither case will be separately stated. The Purchaser, the Seller Agent and each Seller have bargained for the sale of the Purchased Debts at a Purchase Price on the basis of collection services being the responsibility of the Seller Agent and the parties agree that the imbedded portion of the servicing fee in the Purchase Price represents an amount, in addition to the value of the related Purchased Debt that is a market fee and is expected to be more than adequate to cover the anticipated costs to such Seller of collection services. Each Seller hereby agrees to pay to the Seller Agent (and the Seller Agent may net from any payment it receives on behalf of a Seller in respect of the Purchase Price for any Eligible Debt sold by a Seller) the related servicing fee for such Eligible Debt. For the avoidance of doubt, it is understood by the parties hereto that, because the servicing fee is taken into account in calculating the Purchase Price for each Eligible Debt (in particular, in the determination of the Discount), no payment of any Purchase Price will be increased by any amount in respect of the payment of the servicing fee or

the sub-servicing fee and, for so long as a Seller is the collection agent, no separate payment of the servicing fee or the sub-servicing fee shall be made or payable by the Purchaser.

(b) The Seller Agent, in its capacity as the collection agent, shall be required to pay all expenses incurred by it in connection with its servicing activities or sub-servicing activities, as applicable, hereunder (including payment of the fees and expenses of any of its agents) and shall not be entitled to additional reimbursement from the Purchaser therefor.

(c) If the Seller Agent ceases to act as collection agent hereunder, the Purchaser shall exclude the servicing fee described in section 6.6 (a) from the calculation of the Purchase Price of any Eligible Debt.

7 [RESERVED]

8 REPRESENTATIONS AND WARRANTIES

8.1 General representations and warranties

Each Seller and the Seller Agent represents and warrants to the Purchaser that the representations and warranties set forth on Part I of Exhibit B hereto are true and correct; provided, however, that only the Sellers shall make the representations and warranties set forth in clauses (b) and (s) of Part I of Exhibit B hereto.

8.2 Times for making representations and warranties

(a) Save where otherwise specified, the representations and warranties set out in Part I of Exhibit B are made by each Seller and the Seller Agent on the Effective Date, or, if a Seller becomes a party to this Agreement in accordance with the provisions of section 25, on the date such Seller becomes a party hereto.

(b) Unless a representation and warranty is expressed to be given at or as of a specific date or dates only, each representation and warranty set out in Part I of Exhibit B is deemed to be repeated by each Seller and the Seller Agent on each Purchase Date.

8.3 Warranties relating to Purchased Debts

In relation to each Purchased Debt sold by a Seller, such Seller will be deemed to have given the representations and warranties set forth on Part II of Exhibit B on the Purchase Date with respect to such Purchased Debt.

9 COVENANTS

9.1 General Affirmative and Negative Covenants

The Seller Agent and each Seller covenants as set forth on Part I of Exhibit C.

9.2 Covenants relating to Purchased Debts

In respect of Debts of a Seller generally, each Seller covenants in favor of the Purchaser as set forth on Part II of Exhibit C.

9.3 Know Your Customer Undertakings.

Each Seller and the Seller Agent has taken commercially reasonable action to comply in all material respects with the undertakings set forth in Schedule 7.

10 REPORTS AND INFORMATION

10.1 Reports on Debts

The Seller Agent agrees to provide to the Purchaser, in form and substance acceptable to the Purchaser:

(a) (account activity) on each Reporting Date a report of the account activity (including amounts of payments and Dilutions) and changes in account status for each Purchased Debt, including Debts that are subject to a Dispute or that are Delinquent Debts.

(b) (Debtor master file) on each Offer Date and on any Business Day that there is a deletion or addition of a Debtor or change in any Debtor's name or address , the name of each such Debtor and the address of each Debtor on such date;

(c) (aging) on each Reporting Date, a detailed accounts receivable aging relating to the TV Distribution Business Line, including unallocated cash;

(d) (roll forward) on the Reporting Date occurring in January, April, July and October, a detailed accounts receivable roll forward accounting relating to the TV Distribution Business Line showing activity (on a monthly basis) for the preceding twelve (12) months, including a reconciliation to the last report provided; and

(e) (other reports) promptly upon the Purchaser's reasonable request, other reports with respect to the Debts, including but not limited to reconciliations, payments, invoices, proof of delivery, shipping documentation, and projections.

10.2 **Financial statements and other reporting**

(a) The Seller Agent agrees to provide to the Purchaser:

(i) (A) as soon as available and in any event within 60 days after the end of the first three quarters of any fiscal year, consolidated balance sheets of the Seller Agent and its Subsidiaries as of the end of such quarter and consolidated statements of income and consolidated cash flows of the Seller Agent and its Subsidiaries for such quarter and the portion of the fiscal year then elapsed, certified by the controller, chief financial officer or treasurer of the Seller Agent and (B) as soon as available, and in any event within 105 days after the end of each fiscal year of the Seller Agent, audited financial statements for such year of the Seller Agent and its consolidated Subsidiaries and prepared in accordance with GAAP and certified by KPMG LLP (as to any period prior to the acquisition by Comcast Corporation of its interest in the Seller Agent) or Deloitte & Touche LLP (as to any period beginning on, and occurring after, the acquisition by Comcast Corporation of its interest in the Seller Agent) or other independent public accountants of recognized national standing reasonably acceptable to the Purchaser; provided that, with respect to the 2010 fiscal year, such audited financial statements shall be provided upon the later of (x) April 15, 2011 and (y) the date occurring 90 days after the closing date of the joint venture between General Electric Company and Comcast Corporation; provided further that the Purchaser shall be deemed to have met such requirement if it shall have publicly filed reports at such time with the Securities and Exchange Commission which shall include such financial statements (when such filing is available on EDGAR);

(ii) as soon as possible and in any event within seven (7) days after (A) the occurrence of each Termination Event or Potential Termination Event, (B) any material change in the Credit and Collection Policy or (C) any action, proceeding or judgment affecting the Seller Agent or any Seller which could reasonably be expected to have a Material Adverse Effect, a statement of the Chief Financial Officer of the Seller Agent or such Seller setting forth details thereof and the action that the Seller Agent or such Seller has taken and proposes to take with respect thereto;

(iii) at least forty five (45) Business Days prior to any change in any Seller's name, a notice setting forth the proposed name and the effective date thereof; and

(iv) such other information documents, records or reports in respect of the Purchased Debts, the Associated Rights, the Related Rights, the financial condition of Seller or any of its Subsidiaries as the Purchaser may from time to time reasonably request.

(b) The Seller Agent covenants that all financial statements provided under this Agreement will:

(i) fairly present the financial condition (consolidated if it has Subsidiaries) of the relevant person as at the dates thereof and for the periods then-ended;

(ii) comprise at least a consolidated balance sheet, profit and loss account and cashflow statement as at the dates thereof and for the periods then-ended;

(iii) be prepared in accordance with GAAP, consistently applied, except as noted therein.

10.3 **Compliance Certificates**

The Seller Agent shall supply to the Purchaser a compliance certificate with its financial statements in the form attached hereto as Schedule 3. Each such compliance certificate must be signed by the controller, chief financial officer or treasurer of the Seller Agent.

11 TERMINATION EVENTS AND CONSEQUENCES

11.1 Each of the following is a Termination Event; provided, however, in any instance where the Performance Guarantor has timely performed the obligation of a Seller (including giving effect to any grace periods in this section 11.1) that gives rise to a Termination Event, then the failure by such Seller to so act or perform shall not constitute a Termination Event:

(a) (**non-payment**) the Seller Agent, the Guarantor or any Seller does not pay within five (5) Business Days after the due date, in the case of the Seller Agent or any Seller, or after demand in the case of the Guarantor, any amount payable by it under the Receivables Documents in the manner required under the Receivables Documents;

(b) (**breach of terms**) the Seller Agent, the Guarantor or any Seller does not comply with any term of the Receivables Documents, unless the non-compliance:

(i) is capable of remedy; and

(ii) if such breach relates to (x) any report required by section 10, is remedied within ten (10) Business Days after the earlier of the Purchaser giving notice of the breach and a Responsible Officer of the Seller Agent becoming aware of the non-compliance or (y) any provision of the Agreement other than section 10, is remedied within fifteen (15) Business Days after the earlier of the Purchaser giving notice of the breach and a Responsible Officer of the Seller Agent becoming aware of the non-compliance;

(c) (**representation or warranty**) a representation or warranty made or deemed to be repeated by the Seller Agent, the Guarantor or any Seller in any Receivables Document or in any document delivered by or on behalf of the Seller Agent, the Guarantor or any Seller under any Receivables Document is incorrect or misleading in any material respect when made or deemed to be repeated and such breach is not cured within three (3) Business Days after the earlier of the Purchaser giving notice of the breach and a Responsible Officer of the Seller Agent, the Guarantor or such Seller, as applicable, becoming aware of such breach; provided , however, that, such period shall be extended for up to an additional thirty (30) days if such breach is capable of cure and Seller Agent or the Guarantor, as applicable, is diligently pursuing a cure; provided , further , however, that this section 11.1(c) shall not apply to any failure of a Debt to have been an Eligible Debt on the date of the related Notice of Assignment, the sole remedy with respect to which shall be as provided in section 4.2;

(d) (**indebtedness**) the Seller Agent or the Guarantor shall fail to pay when due any amount in respect of any Indebtedness and such failure shall continue after any applicable grace period, or

any other event shall occur or condition shall exist in respect of such Indebtedness and shall continue after any applicable grace period, the effect of which is to result in such Indebtedness becoming due and payable prior to the stated maturity thereof; provided , however , that such Indebtedness is at least (i) two hundred million dollars ($200,000,000) for Indebtedness;

(e) (**insolvency**) the Seller Agent, the Guarantor or any Seller is Insolvent or an Insolvency proceeding occurs in respect of the Seller Agent or any Seller;

(f) (**suspension**) the Seller Agent, the Guarantor or any Seller suspends, ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business or to change the nature of its business from that undertaken at the date of this Agreement;

(g) (**Receivables Documents**) with respect to any Receivables Document:

(i) it is or becomes unlawful for the Seller Agent, the Guarantor or any Seller to perform any of its obligations under any Receivables Document to which it is a party;

(ii) any Receivables Document to which it is a party is not effective against the Seller Agent, the Guarantor or any Seller, as applicable, in any material respect or is alleged by the Seller Agent, the Guarantor or any Seller to be ineffective in any material respect for any reason; or

(iii) the Seller Agent, the Guarantor or any Seller repudiates or rescinds a Receivables Document to which it is a party or evidences an intention to repudiate or rescind a Receivables Document to which it is a party;

(h) (**joint venture ownership**) the failure of Comcast Corporation to own at any time, directly or indirectly, at least fifty one percent (51%) of the then-outstanding membership interests of the Seller Agent;

(i) (**litigation**) any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or enquiry occurs (including any such by any monopoly, anti-trust or competition authority or commission, or any equivalent body in the United States or any division of any of them or authority deriving power from any of them) concerning or arising in consequence of any of the Receivables Documents or the implementation of any matter or transaction provided for in the Receivables Documents, and which is reasonably likely to be determined adversely to the Seller Agent, the Guarantor or any Seller, and which if so determined would have a Material Adverse Effect; or

(j) (**judgment**) one or more judgments or orders is made against the Seller Agent, the Guarantor, or any Seller involving an aggregate liability (not paid or fully covered by insurance) of more than two hundred million dollars ($200,000,000) unless all those judgments and orders are vacated, discharged or stayed pending appeal within thirty (30) days of their being made.

11.2 **Consequences of Termination Events**

If a Termination Event occurs (i) under clauses (e) or (g) of section 11.1, the Facility shall automatically terminate without any action by the Purchaser and the Purchaser may, if not previously canceled, cancel any agency that the Seller Agent and of any or all Sellers may have under the Facility to manage and collect any Purchased Debts, (ii) under any clause of section 11.1 other than (e), (g) or (h), the Purchaser may, in its absolute discretion, upon written notice to the Seller Agent, the Guarantor or any Seller, terminate all or any part of the Facility and, if not previously canceled, cancel any agency of the Seller Agent or any or all Sellers may have under the Facility to manage and collect any Purchased Debts or (iii) under clause (h) of section 11.1, , the Purchaser may, in its absolute discretion, at any time on or after the sixtieth (60 th) day following the date on which Comcast Corporation fails to maintain the minimum ownership set forth in such clause (h) of the Seller Agent, upon written notice to the Seller Agent, the Guarantor or any Seller, terminate all or any part of the Facility and, if not previously canceled, cancel any agency of the Seller Agent or any or all Sellers may have under the Facility to manage and collect any Purchased Debts.

12 TERM AND TERMINATION OF FACILITY

12.1 Term

The Facility shall terminate on the Termination Date.

12.2 Termination

Upon the termination of the Facility for whatever reason:

(a) the Seller Agent and each Seller agrees that it will not attempt to cancel any notices of transfer or assignment given to Debtors in respect of any Purchased Debts or attempt to collect Purchased Debts itself;

(b) at the Purchaser's request the Seller Agent will advise any Debtors with credit balances that the Purchaser is not responsible for them; and

(c) each Seller will be responsible for all credit balances on Debtors' accounts related to such Seller and will indemnify the Purchaser in respect of all claims by Debtors for those balances.

12.3 Continuing rights and obligations

(a) Except as otherwise provided, the termination of the Facility shall not affect the respective rights and obligations of the Seller Agent, any Seller, the Guarantor or the Purchaser in respect of:

(i) any Debts which shall have come into existence prior to its termination; or

(ii) any transactions or events having their inception prior to the termination of the Facility, including the continuation of any interest, fees, charges, costs or expenses.

(b) All rights and obligations (including the continuation of any interest, fees, charges, costs or expenses, if applicable) hereunder that arose prior to the termination of the Facility shall remain in full force and effect until all monies due from the Seller Agent or any Seller shall have been received by the Purchaser and all monies due from the Purchaser to the Seller Agent or the Sellers shall have been paid.

(c) Notwithstanding the termination of the Facility as a result of the occurrence of a Termination Date described in clause (c) of the definition thereof, the Purchaser shall be entitled (but shall not be obligated) to purchase any Eligible Debts described in any Notice of Assignment delivered to the Purchaser prior to such termination but for which the Purchase Date has not yet occurred. Such purchase, if made by the Purchaser, shall be upon the terms and conditions contained in this Agreement, notwithstanding the prior termination of the Facility as described in this paragraph, and all Eligible Debts so purchased shall be Purchased Debts for all purposes under this Agreement.

13 NATURE OF TRANSACTION; GRANT OF SECURITY INTEREST

13.1 True sale

It is the intent of the parties hereto that each purchase and sale of a Debt under this Agreement is and shall be a sale of such Debt for all purposes and not a loan secured by such Debts. Each such sale shall be absolute and irrevocable, providing the Purchaser with the full risks and benefits of ownership of the related Purchased Debts (such that the related Purchased Debts would not be property of a Seller's estate in the event of its bankruptcy). The parties agree that appropriate UCC financing statements have been or shall promptly be filed to reflect that each Seller is the seller and the Purchaser is the purchaser of the Debts under this Agreement.

13.2 Security interest

Each Seller and the Purchaser have structured this Agreement with the intention that each purchase of Debts hereunder be treated as a sale of such Debts by the related Seller to the Purchaser for all purposes.

Each Seller and the Purchaser shall record each purchase as a sale or purchase, as the case may be, on its books and records, and reflect each purchase in its financial statements and tax returns as a sale or purchase, as the case may be. In the event that, contrary to the mutual intent of each Seller and the Purchaser, any purchase of a Debt hereunder is not characterized as a sale thereof, each Seller hereby grants to the Purchaser a security interest, as security for all of each Seller's respective Seller Liabilities, in all of the present and future rights of each Seller in: (a) all Purchased Debts of such Seller; (b) Related Security with respect to each such Debt of such Seller; (c) all sums standing to such Seller's credit with the Purchaser; (d) any of such Seller's property related to such Debts of such Seller in the Purchaser's possession; (e) all Associated Rights with respect to such Debt and (f) all proceeds of the foregoing including insurance proceeds (collectively, the " **Collateral** ") (and the parties hereto agree that this Agreement shall be deemed to be a security agreement for such purposes). The terms "accounts", "instruments", "documents", "chattel paper", "deposit accounts" and "general intangibles", as used herein, shall have the respective meanings ascribed to such terms in the Uniform Commercial Code as in effect in any applicable jurisdiction. Recourse to security shall not at any time be required and each Seller shall at all times remain liable for the repayment upon demand of all of their respective Seller Liabilities. Each Seller irrevocably authorizes the Purchaser at any time and from time to time to file in any jurisdiction all financing statements, amendments thereto and continuation statements provided for by the Uniform Commercial Code as in effect in any applicable jurisdiction in order to perfect or continue the perfection of the Purchaser's interests in the Collateral (or any interest in assignee of the Purchaser therein). Each Seller shall cooperate with the Purchaser in the filing, recording or renewal thereof (and shall if requested execute such documents as may be necessary in such regard), and to pay all out-of-pocket search, filing and recording fees and expenses related thereto (including, without limitation, fees of counsel to Purchaser to cause filings to be made), and, to the extent required or permitted by applicable law, each Seller authorizes the Purchaser to make any filing for any of the foregoing purposes and to sign, for the foregoing purposes, such Seller's name thereon. Each Seller shall execute, acknowledge and/or deliver such other instruments or assurances as the Purchaser may reasonably request to effectuate the purposes of this Agreement.

14 POWER OF ATTORNEY

14.1 Each Seller appoints the Purchaser as its attorney in fact to:

(a) execute or sign any deeds or documents (including assignments) relating to Purchased Debts sold by such Seller;

(b) obtain payment of the Purchased Debts sold by such Seller;

(c) complete, deal with, negotiate or endorse Remittances of all Purchased Debts sold by such Seller;

(d) institute, conduct, compromise or defend any legal proceedings relating to the Purchased Debts sold by such Seller;

(e) settle any indebtedness to the Purchaser or to Debtors relating to each Purchased Debt, sold by such Seller; and

(f) perform such other lawful acts as the Purchaser in its absolute discretion may consider reasonably necessary or expedient in connection with the foregoing.

This power of attorney, being coupled with an interest, is irrevocable and shall not expire until all monies and obligations due to the Purchaser under all of the Receivables Documents have been paid and discharged and the applicable Seller is under no further obligation to the Purchaser under any of the Receivables Documents.

The Purchaser hereby agrees that it will not exercise its rights under the foregoing power of attorney until a Purchaser Action Event has occurred.

14.2 Each Seller hereby ratifies all actions lawfully taken by any attorney, substitute attorney or agent under the powers set out above.

15 INDEMNITIES AND TAXES

15.1 Currency indemnity

(a) Each Seller shall, as an independent obligation, indemnify the Purchaser against any loss or liability which the Purchaser incurs as a consequence of:

(i) the Purchaser receiving an amount in respect of such Seller's liability under the Receivables Documents; or

(ii) that liability being converted into a claim, proof, judgment or order,

in a currency other than the Approved Currency.

(b) Unless otherwise required by law, each Seller waives any right it may have in any jurisdiction to pay any amount under the Receivables Documents in a currency other than the Approved Currency.

15.2 Other indemnities

(a) Subject to clause (d) of this section 15.2, each Seller shall indemnify the Purchaser against any loss or liability which the Purchaser incurs (including without limitation any loss or liability incurred by the Purchaser as a result of any sale by the Purchaser of any Purchased Debt to any Investor solely to the extent that such loss or liability arises as a result of a breach by the Seller Agent or a Seller of the terms of this Agreement, it being understood that any such indemnity in respect of the matters referred to in this parenthetical clause shall not include (A) any indemnification for any termination fees or breakage cost or other, similar fee or (B) any penalty provided for by contract in favor of any Investor which exceeds the amount of or is more favorable than those provided for in this Agreement) as a consequence of:

(i) the occurrence of any Termination Event arising from the action or inaction by such Seller or otherwise related to such Seller;

(ii) any failure by such Seller to pay any amount due by such Seller under a Receivables Document on its due date;

(iii) the purchase or ownership by the Purchaser of any Eligible Debt;

(iv) claims by third parties related to such Seller's right to transfer ownership of any Purchased Debt sold by such Seller to the Purchaser;

(v) breach by such Seller of any of its representations, warranties, covenants or other agreements of such Seller made under this Agreement;

(vi) dealing with Disputes by Debtors or any matters arising out of any such Disputes, to the extent related to any Purchased Debt sold by such Seller;

(vii) enforcing, attempting to enforce or considering the enforcement of any Receivables Document against such Seller;

(viii) matters arising out of any breach by such Seller of its obligations under any data protection legislation to which it is subject;

(ix) any misuse of or damage by such Seller to the Software;

(x) the provision by such Seller to or access by the Purchaser of incorrect, incomplete or inaccurate Electronic Data; or

(xi) the Purchaser's reliance on information the Purchaser reasonably believes to have been sent to it from such Seller in accordance with section 21.5 or acting or relying on any notice that the Purchaser reasonably believes to be from such Seller or the Seller Agent and to be genuine, correct and appropriately authorized.

(b) The Seller Agent shall indemnify the Purchaser against any loss or liability which the Purchaser incurs (including without limitation any loss or liability incurred by the Purchaser as a result of any sale by the Purchaser of any Purchased Debt to any Investor solely to the extent that such loss or liability arises as a result of a breach by the Seller Agent of the terms of this Agreement, it being understood that any such indemnity in respect of the matters referred to in this parenthetical clause shall not include (A) any indemnification for any termination fees or breakage cost or other, similar fee or (B) any penalty provided for by contract in favor of any Investor which exceeds the amount of or is more favorable than those provided for in this Agreement) as a consequence of:

(i) breach by the Seller Agent of any of its representations, warranties, covenants or other agreements of the Seller Agent made under this Agreement; enforcing, attempting to enforce or considering the enforcement of any Receivables Document against such Seller;

(ii) matters arising out of any breach by the Seller Agent of its obligations under any data protection legislation to which it is subject;

(iii) any misuse of or damage by the Seller Agent to the Software;

(iv) the provision by the Seller Agent to or access by the Purchaser of incorrect, incomplete or inaccurate Electronic Data; or

(v) the Purchaser's reliance on information the Purchaser reasonably believes to have been sent to it from the Seller Agent in accordance with section 21.5 or acting or relying on any notice that the Purchaser reasonably believes to be from the Seller Agent and to be genuine, correct and appropriately authorized.

(c) Subject to clause (d) of this section 15.2 each of the Sellers, jointly and severally, shall indemnify the Purchaser against any loss or liability incurred by the Purchaser as a result of investigating any event which the Purchaser reasonably believes to be a Termination Event or a Potential Termination Event arising from any action or inaction by any Seller or otherwise related to any Seller.

(d) Notwithstanding the foregoing, no Seller shall have any obligation to indemnify the Purchaser for any loss, cost or expense incurred by the Purchaser resulting from (i) the bankruptcy, insolvency or financial inability of any Debtor of any Purchased Debt to pay any amount owed by such Debtor in respect of such Debt or (ii) the Purchaser's bad faith, gross negligence or willful misconduct.

15.3 **Stamp taxes**

With respect to any Seller, such Seller shall pay and indemnify the Purchaser against any stamp duty, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Receivables Document and any Purchased Debt sold by such Seller.

15.4 **Requirement to gross-up**

All payments to be made to the Purchaser under the Receivables Documents shall be made free and clear of and without deduction for or on account of Tax unless the person making such payment is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding (including any deduction or withholding applicable to additional sums payable under this section), the Purchaser receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or been required to be made.

15.5 **Nature of Indemnities**

Each of the indemnities in this Agreement shall continue in full force and effect notwithstanding termination of this Agreement.

16 FEES, EXPENSES AND CHARGES

16.1 **Initial costs**

On the Effective Date the Seller Agent, on behalf of the Sellers, shall pay to the Purchaser (to the extent not previously reimbursed) the amount of all costs and expenses (including the costs and expenses of legal advisers) reasonably incurred by the Purchaser in connection with due diligence visits, the negotiation, preparation, printing, execution and perfection of the Receivables Documents and other documents contemplated thereby.

16.2 **Subsequent costs**

The Seller Agent, on behalf of the Sellers shall pay to the Purchaser the amount of all reasonable costs and expenses (including the costs and expenses of legal advisers and auditors) reasonably incurred by it in connection with:

(a) the Purchaser auditing any Purchased Debt (including any Field Examination Fee);

(b) due diligence visits, the negotiation, preparation, printing, execution and perfection of any Receivables Document and other documents contemplated thereby executed after the date of this Agreement (other than amendments);

(c) any amendment, waiver or consent made or granted in connection with any Receivables Documents to which the Purchaser is a party;

(d) any other matter not of an ordinary administrative nature arising out of or in connection with any Receivables Document to which the Purchaser is a party; and

(e) investigating any event that the Purchaser reasonably believes to be a Termination Event or a Potential Termination Event.

16.3 **Enforcement costs**

The Seller Agent, on behalf of the Sellers shall pay to the Purchaser the amount of all costs and expenses (including the costs and expenses of legal advisers) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Receivables Document to which the Purchaser is a party.

16.4 **Charges**

The Seller Agent, in its capacity as collection agent, will pay all out-of-pocket costs, expenses and charges incurred by the Purchaser in connection with the operation of the Facility for third-party banking services, including, without limitation, for:

(a) collecting any Remittances in a currency other than an Approved Currency;

(b) collecting Remittances in an Approved Currency drawn on a bank outside the Applicable Jurisdiction;

(c) dealing with dishonored Remittances; and

(d) wire transfers.

17 AMENDMENTS AND WAIVERS

Except as otherwise specifically set forth in this Agreement, no modification of or amendment to this Agreement shall be valid unless in a writing signed by the parties hereto referring specifically to this Agreement and stating the parties' intention to modify or amend the same. Any waiver of any term or condition of this Agreement must be in a writing signed by the party sought to be charged with such

waiver referring specifically to the term or condition to be waived, and no such waiver shall be deemed to constitute the waiver of any other breach of the same or of any other term or condition of this Agreement. Failure of a party to exercise any of its rights under this Agreement or any delay in exercising such rights shall not be deemed a waiver of such right or any other of such party's rights.

18 CHANGES TO THE PARTIES

18.1 Assignments and transfers generally

Except as otherwise provided herein, none of the Purchaser, the Seller Agent or any Seller may assign or transfer any of its rights and obligations, or delegate any of its duties, under this Agreement or any other Receivables Document to which it is a party without the prior consent of each of the other parties hereto, and any such attempted assignment or transfer without such consents shall be null and void.

18.2 Costs resulting from change of Seller

Subject to section 18.1 above, with respect to the Seller Agent or any Seller, any costs, charges or expenses (including legal expenses) reasonably incurred by the Purchaser by reason of or in connection with any transfer or assignment by the Seller Agent or any Seller of any of their respective rights or obligations under this Agreement or any other Receivables Document to which it is a party shall be for the sole account of the Seller Agent or such Seller, as applicable, including the cost of preparing any documentation to be entered into by such Seller to give effect to or otherwise facilitate such transfer or assignment.

18.3 Assignments and transfers by the Purchaser

(a) Notwithstanding section 18.1, the Purchaser (the " **Existing Purchaser** ") may at any time assign or transfer any of its rights and obligations under this Agreement to any Affiliate (the " **New Purchaser** ").

(b) Any reference in this Agreement to the Purchaser includes a New Purchaser.

(c) Notwithstanding section 18.1, the Purchaser may sub-participate or subcontract its obligations under this Agreement to any Affiliate or any Financial Institution; provided , however , that the Purchaser shall remain liable for all of such obligations hereunder.

(d) Notwithstanding section 18.1, the Purchaser may sell, assign, participate, sub-participate or otherwise transfer to any person any Purchased Debt without the consent or approval of, or notice to, any Seller or the Seller Agent; provided that the Seller Agent shall have no obligation to perfect the interest of such transferee.

(e) The Purchaser may disclose to any potential permitted assignee, transferee, participant, sub-participant or any other person who may enter into or be proposing to enter into contractual relations with the Purchaser in relation to any Receivables Document such information about the Seller Agent and any Seller or any other person as it sees fit; provided that the Purchaser enters into a commercially reasonable confidentiality agreement with such party to protect any Confidential Information.

19 DATA PROTECTION AND DISCLOSURE OF INFORMATION

The Purchaser hereby notifies the Seller Agent and each Seller and any individuals who are directors, partners or shareholders in the Seller Agent or any Seller and any directors, partners or shareholders of any of the Seller Agent, any Seller or any of their respective Affiliates, of the Purchaser's intention, where it considers it necessary, to:

(a) store and process information about such individuals on their computers (and on the computers of any other company in the group consisting of the General Electric Company and the General Electric Company worldwide group of Subsidiaries and affiliated companies (each a " **group company** ") and in any other way; and to use such information for credit or financial assessments

preventing money laundering, fraud or other wrongdoing, making payments, recovering monies, training, preparing statistics and protecting the interests of the Purchaser or group company;

(b) search such individuals' records at a credit reference agency of the Purchaser's choice, which may show searches made and information given by other businesses; details of the Purchaser's searches will be kept by such agency and may be seen by other organizations that make searches with the agency; such individuals may obtain details of the credit reference agencies and other third parties from whom the Purchaser obtains and to whom the Purchaser may give information about them by calling such relevant Purchaser and asking for the Data Protection Officer whose details are set out in this Agreement; such individuals have a legal right to these details; such individuals can also obtain a copy of the information such relevant Purchaser holds about them by writing to such relevant Purchaser's Data Protection Officer at its address and contact details set out in this Agreement; a fee will be payable;

(c) search such individuals' record with a fraud prevention agency; if at any time they give the Purchaser false information or procure the giving of false information to the Purchaser and the Purchaser suspects fraud the Purchaser will record this;

(d) give information about such individuals to (i) any of the group companies for the purposes stated in (a) above; (ii) any potential guarantor of any Seller's obligations to the Purchaser so it can assess such obligations; (iii) the Seller Agent's or any Seller's bankers, auditors, accountants or other advisers acting for the Seller Agent or any such Seller, so that they can carry out their services; (iv) people who provide a service to the Purchaser (including insurers, legal and tax advisers) or are acting as the Purchaser's agents so they can carry out their services; (v) anyone to whom the Purchaser may assign, transfer or sub-participate the Purchaser's rights and duties under the Facility in accordance with this Agreement (or any agent or security trustee) to facilitate such assignment, transfer or sub-participation, provided that the Purchaser enters into a commercially reasonable confidentiality agreement with such party to protect such information; (vi) anyone where the law so allows or the Purchaser has a legal duty of disclosure or needs to protect its interests; and

(e) monitor and/or record telephone conversations with such individuals, the Seller Agent and/or any Seller for training and/or security purposes.

20 CONFIDENTIALITY

The Purchaser will maintain as confidential during the term of this Agreement any Confidential Information using the same standard of care as it uses in protecting its own confidential information of a similar nature and otherwise on the following terms and conditions:

(a) The Purchaser may disclose Confidential Information on a confidential, "need-to-know" basis to the Purchaser's and the Purchaser's Affiliate's employees, officers, directors and agents (including attorneys) (" **Representatives** ") in connection with the Transaction, but the Purchaser shall direct each Representative to treat the Confidential Information confidentially;

(b) The Purchaser may disclose without liability any Confidential Information if such disclosure is reasonably believed by the Purchaser to be compelled or required by any law, court decree, subpoena, legal or administrative order or process, or legitimate request of any governmental agency or authority (collectively, an " **Order** "). Unless prohibited by the terms of an Order, the Purchaser shall notify the applicable Seller of the receipt of any such Order and shall reasonably cooperate, at such Seller's expense, with any attempt by such Seller to obtain an appropriate protective order; and

(c) Any Confidential Information shall be, upon a Seller's written request, either returned or destroyed; however, the Purchaser shall not be required to expunge from its records internally generated documents (including electronic copies) containing Confidential Information which it

maintains under its normal record retention policy, but the Purchaser shall continue to maintain as confidential all such documents pursuant to the terms of this Agreement.

The provisions of this section 20 supersede all prior agreements relating to Confidential Information and shall survive the termination of this Agreement for a period of one (1) year thereafter.

21 NOTICES

21.1 In writing

(a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by overnight courier, fax, e-mail or any other electronic communication approved by the Purchaser.

(b) For the purpose of this Agreement, an electronic communication will be treated as being in writing and a document.

21.2 Contact details

(a) The contact details of each Party for all communications in connection with this Agreement are those set out on Schedule 4 attached hereto or specified in a Seller's Joinder Agreement, as the case may be, or as otherwise notified to the other parties pursuant to this section.

(b) Any party may change its contact details by giving five (5) Business Days' notice to the other parties to any Receivables Document entered into with it in accordance with this section 21.

(c) Notwithstanding the provisions of section 17 of this Agreement, from time to time the Purchaser may update and distribute to the Seller Agent a revised Schedule 4 to include contact details for additional Sellers who become parties to this Agreement pursuant to the provisions of section 25. Such revised Schedule 4 will replace the then-current Schedule 4 in its entirety and be deemed fully effective.

21.3 Delivery

(a) Any written notice from the Purchaser to the Seller Agent or a Seller may be given or served by delivering it at or addressing it to:

(i) such address advised to and acknowledged by the Purchaser as being effective for the purposes of the Receivables Document to which it is a party;

(ii) the address last known to the Purchaser at which such Seller carried on business; or

by handing it to any officer of such Seller.

(b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

21.4 Effectiveness

(a) Except as provided below, any communication in connection with this Agreement (or any other Receivables Document to which the sender and the recipient are parties) will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery to such person;

(ii) if sent by overnight courier, when received by the addressee thereof;

(iii) if by fax, when received by the addressee in legible form; and

(iv) if by e-mail or any other electronic communication, when received by the addressee in legible form.

(b) A communication given under paragraph (a) above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

21.5 **Authority to act**

The Purchaser may accept and act upon any information believed by the Purchaser in good faith to have been sent by a Seller even though such information may not originate from such Seller or the sender had no authority to send it.

22 WAIVERS AND EXCLUSION OF LIABILITY

(a) No failure or delay by the Purchaser in exercising any right or remedy under any Receivables Document to which it is a party shall operate as a waiver thereof nor will any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. Such rights and remedies are cumulative and not exclusive of any right or remedy provided by law.

(b) No party hereto shall be liable to any other party hereto for any consequential, secondary or indirect loss, injury or damage or any loss of or damage to goodwill, profits or anticipated savings (however caused) (save to any extent caused by the fraud of any of its officers or from liability for personal injury or death caused by its negligence).

(c) No party hereto shall be liable to any other party hereto for any loss, injury, damage or any failure to comply, or any delay in complying with its obligations hereunder, which is caused directly or indirectly by:

(i) downtime, unavailability, failure or malfunction of its website, any computer hardware, equipment, any software, or of any telephone line or other communication system, service, link or equipment, whether it is the property of the Purchaser, any Seller, any network provider or any other party; or

(ii) any error, discrepancy or ambiguity in any Electronic Data.

(d) No party hereto shall be liable to any other party hereto if it is delayed in or is unable to perform its duties directly or indirectly because of an event of Force Majeure.

In this section, **Force Majeure** means an act of God, natural disaster, any exchange control, governmental or other official regulations or requirements, the outbreak of war, any terrorist act, revolution, civil insurrection, strike, lockout, industrial action or failure of postal, banking or communication services and any circumstances outside the Purchaser's or a Debtor's reasonable control.

23 GOVERNING LAW, ENFORCEMENT

23.1 **Governing law**

This Agreement is governed by and shall be interpreted in accordance with the internal laws of the State of New York without regard to the conflict of laws principles thereof (other than Section 5-1401 of the New York General Obligations Law).

23.2 **Jurisdiction**

The Seller Agent, each Seller and the Purchaser irrevocably consents and submits to the jurisdiction of the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York, for the purpose of any suit, action or proceeding relating to this Agreement or the Facility.

23.3 **Waiver of trial by jury**

THE SELLER AGENT, EACH SELLER AND THE PURCHASER HEREBY (A) IRREVOCABLY AND UNCONDITIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL ON ANY CLAIM OR ACTION

ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, ANY RELATED AGREEMENTS, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR ANY CLAIM, DEFENSE, RIGHT OF SET OFF OR OTHER ACTION PERTAINING HERETO OR TO ANY OF THE FOREGOING; (B) RECOGNIZE AND AGREE THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT; AND (C) REPRESENT AND WARRANT THAT IT HAS REVIEWED THIS WAIVER, HAS DETERMINED FOR ITSELF THE NECESSITY TO REVIEW THE SAME WITH ITS LEGAL COUNSEL, AND KNOWINGLY AND VOLUNTARILY WAIVES ALL RIGHTS TO A JURY TRIAL.

24 GENERAL

24.1 Set-off

(a) With respect to the Seller Agent or any Seller, the Purchaser may (and is hereby authorized by the Seller Agent and each Seller to), at any time and without notice to the Seller Agent or any Seller, combine and consolidate all or any accounts of the Seller Agent or a Seller with the Purchaser and any of its Affiliates and set off any monies which the Purchaser or any of its Affiliates may at any time hold for the Seller Agent's or a Seller's account in or towards satisfaction of any of the related Seller Liabilities. The Purchaser shall not be obliged to exercise any of its rights under this section which shall be without prejudice to and in addition to any right of set-off or other similar right to which the Purchaser may at any time be entitled. Where any amounts due by the Seller Agent or a Seller to the Purchaser or any of its Affiliates, including those prospectively and contingently due, cannot immediately be ascertained, the Purchaser and its Affiliates may make a reasonable estimate thereof. For the avoidance of doubt, it is understood and agreed that the Purchaser's rights contained in this clause (a) shall not be used to reimburse the Purchaser for the amount of any Purchased Debt that is not paid as a result of the bankruptcy, insolvency or financial inability of the Debtor of such Debt to pay any amount owed by such Debtor in respect of such Debt.

(b) All payments made by the Seller Agent or any Seller under this Agreement shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

24.2 Certificates and determinations

Any demand, certificate or determination given by the Purchaser to the Seller Agent or any Seller in writing specifying any rate of commission or any amounts due and payable under or in connection with any provision of the Receivables Documents to which each of them is a party shall (in the absence of manifest error, provided that such manifest error is notified in writing to that Purchaser) be conclusive and binding upon the Seller Agent or such Seller, as applicable, and in any proceedings against such Seller shall be *prima facie* evidence of such rate of commission or amounts so due and payable.

24.3 Severability

If a term of a Receivables Document is or becomes illegal, invalid or unenforceable in any jurisdiction in relation to any party to such Receivables Document, that will not affect:

(a) in respect of such party the legality, validity or enforceability in that jurisdiction of any other term of the Receivables Documents;

(b) in respect of any other party to such Receivables Document the legality, validity or enforceability in that jurisdiction of that or any other term of the Receivables Documents; or

(c) in respect of any party to such Receivables Document the legality, validity or enforceability in other jurisdictions of that or any other term of the Receivables Documents.

24.4 Counterparts

Each Receivables Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Receivables Document. Delivery of an

executed counterpart of a signature page to any Receivables Document by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart such Receivables Document.

24.5 **Purchaser's Account for Seller Remittances**

All remittances required to be made by the Seller Agent or any Seller to the Purchaser under this Agreement shall be made by federal funds wire transfer to the following account of the Purchaser:

[***]
[***]
[***]
ABA Routing #: [***]
Account #: [***]
Account Name: [***]
Remittances shall include the applicable GECC WCS client number as a reference.

24.6 **Entire Agreement**

This Agreement, together with all schedules, exhibits and annexes hereto, including any Joinder Agreements entered into pursuant to section 26 (all of which shall constitute an integral part of this Agreement), sets forth the entire understanding and agreement between the parties as to the matters covered herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect hereto.

25 SELLER AGENT

Each Seller hereby appoints NBCUNIVERSAL Media, LLC to act as its agent hereunder in the capacity herein of "Seller Agent" and NBCUNIVERSAL Media, LLC hereby accepts such appointment. The Seller Agent hereby agrees to forward to each Seller, such Seller's applicable pro-rata share of any funds received by the Seller Agent on behalf of the Sellers and each Seller hereby agrees to pay to the Seller Agent is pro-rata share of any amounts payable by the Seller Agent hereunder on behalf of the Sellers. For the avoidance of doubt, any amounts payable hereunder by the Seller Agent on behalf of any Seller or the Sellers shall be paid by the Seller Agent regardless of whether the Seller Agent has first received any or all of the applicable Sellers' pro-rata shares thereof.

26 JOINDER OF PARTIES

26.1 Upon the written consent of the Purchaser (in its sole discretion), Affiliates of the Seller Agent may become Sellers for all purposes hereunder by executing a joinder agreement in the form attached as Exhibit D hereto (each, a " **Joinder Agreement** ") and a back-up certificate in the form attached as Exhibit E hereto.

26.2 Nothing in this Agreement shall cause, or be interpreted to cause, any Seller party to this Agreement to be jointly and severally liable to the Purchaser under, or with respect to, any claims or causes of action related to this Agreement with respect to the duties, obligations, undertakings, indemnifications, representations, warranties or covenants of any other Seller.

27 NO INDIRECT OR CONSEQUENTIAL DAMAGES

NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER; PROVIDED , THAT DAMAGES CONTRACTUALLY PROVIDED FOR HEREIN SHALL NOT BE DEEMED TO BE CONSEQUENTIAL OR INDIRECT.

28 EXTENSION OF EXPIRATION DATE

The Expiration Date may be extended for successive one (1) year periods (not to exceed two (2) such extensions after the initial Expiration Date) at the request of the Seller Agent on behalf of the Sellers and with the written consent of the Purchaser. The Seller Agent may request the Purchaser to extend the Expiration Date by providing written notice to the Purchaser requesting such extension, which notice shall to the Purchaser delivered not less than thirty (30) days prior to the then-existing Expiration Date.

[signatures appear on the following pages]

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

PURCHASER:

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Paul DeDomenico

Name: Paul DeDomenico

Title: Authorized Signatory

[signatures continue on the following page]

SELLER:

UNIVERSAL CITY STUDIOS PRODUCTIONS LLLP

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

SELLER AGENT:

NBCUNIVERSAL MEDIA, LLC

By: /s/ Lynn Calpeter

Name: Lynn Calpeter

Title: Executive Vice President and Chief Financial Officer

By: /s/ Brian Doerger

Name: Brian Doerger

Title: Executive Vice President and Controller

EXHIBIT A

DEFINITIONS AND CONSTRUCTION

1.1 As used herein, the following terms shall have the following meanings:

Accounting Records : in respect of (i) any Seller, all books, ledgers and records of any kind and in any medium relating to its business or financial position and to the Purchased Debts sold by it pursuant to this Agreement and (ii) the Seller Agent, all books, ledgers and records of any kind and in any medium relating to its business or financial position and to all sales made by the Sellers pursuant to this Agreement.

Additional Dilution Reserve : for each Purchased Debt, the product of (i) the Noticed Value thereof and (ii) (A) if a Downgrade Event occurs, [***], or (B) prior to the occurrence of a Downgrade Event, [***].

Adjustments : all discounts, allowances, returns or rebates asserted by or on behalf of any Debtor with respect to any Debt.

Affiliate : with respect to any person, a person which, directly or indirectly, controls or is controlled by or is under common control with such person.

Agreed Payment Terms : the terms of payment a Seller may make available to a Debtor in respect of Debts as set out in the Schedule 1.

Applicable Jurisdiction : the applicable jurisdiction as stated in Receivables Schedule.

Applicable LIBOR Term : for Eligible Debts with remaining terms of (a) three (3) months or less, three (3) months, (b) more than three (3) months, but fewer than or equal to twelve (12) months, such remaining term (in months) or the closest period of time (in months) thereto and (c) greater than twelve (12) months, an interpolated rate using twelve (12) month LIBOR and the U.S. dollar swap rate (versus three (3) month LIBOR).

Applicable Margin : shall be as set forth on Schedule 5 for each Debtor and shall be adjusted in accordance with section 3.3. In determining this margin, the Purchaser has taken into account the possibility that the Purchaser may experience credit losses on the Purchased Debts.

Applicable Rate : the percentage rate per annum equal to the sum of:

(a) LIBOR; and

(b) the Applicable Margin.

For purposes of determining the Applicable Rate in connection with calculating any Discount, LIBOR shall be determined using the Applicable LIBOR Term. For purposes of determining the Applicable Rate for section 5.1 of the Agreement, LIBOR shall be determined using an Applicable LIBOR Term of one (1) month.

Approved Currency : any currency specified as such in the Receivables Schedule, or notified in writing by the Purchaser to a Seller, as being a currency in which Eligible Debts may be denominated.

Approved Debtor : any person or entity designated as such on Schedule 5 or otherwise designated as an Approved Debtor by the Purchaser, in its sole and absolute discretion, from time to time.

Approved Territory : any territory specified as such in the Receivables Schedule, or notified in writing by the Purchaser to a Seller, as an approved territory and in which Debtors may be situated or from which payments may originate, in each case in order for Debts to qualify as Eligible Debts.

Associated Rights : in relation to any Debt, any of the following:

(a) all of the applicable Seller's rights that arise under the Contract of Sale or that are rights as an unpaid vendor;

(b) all evidence of the Contract of Sale or its performance and evidence of any Disputes arising thereunder;

(c) all documents of title to goods, warehouse keepers' receipts, bills of lading, shipping documents, airway bills or similar;

(d) the benefit of all insurances and all rights and powers under the insurance policies;

(e) all Remittances, securities, Security Interests, Debtor Support Documents and guarantees;

(f) all Accounting Records; and

(g) all Returned Goods and their proceeds of sale.

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.

Bankrupt Debt : means a Debt the Debtor of which is Insolvent.

Bankruptcy Code : Title 11 of the United States Code, as amended.

Business Day : a day (other than a Saturday or a Sunday) on which banks are open for general business in New York and London.

Capital Lease Obligations : of any person means the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

Code : means the Internal Revenue Code of 1986, as amended from time to time.

Collateral : has the meaning described in section .

Confidential Information : with respect to the Seller Agent or any Seller, any written or oral information provided by or through the Seller Agent or such Seller, as applicable, in connection with the Facility relating to the business, finances, operations or affairs of the Seller Agent or such Seller, as applicable, other than any such information (i) which was in the possession of the Purchaser or any business unit of the Purchaser's Working Capital Solutions division prior to any disclosure by the Seller Agent or such Seller, as applicable, and was not otherwise subject to a confidentiality agreement, (ii) which is publicly available, (iii) which becomes available to the Purchaser from sources not known by it to be subject to disclosure restrictions, or (iv) which is independently developed by the Purchaser or its Representatives.

Contract of Sale : a contract in any form, including a purchase order or invoice, between a Seller and a Debtor for the sale of Goods or the provision of services or work done.

Credit and Collection Policy : means those receivables credit and collection policies and practices of each Seller and of the Seller Agent in effect on the date hereof and approved by the Purchaser, set forth on Schedule 6, as the same may be modified with the consent of the Purchaser, which consent will not be unreasonably withheld, conditioned or delayed.

Days-To-Pay : for any Debt, the number of days from (but excluding) the related Purchase Date for such Debt to (and including) the anticipated date of payment to the Purchaser of the full Noticed Value of such Debt, as determined by Purchaser from time to time and noticed to the Seller, which determination shall be made on the basis of the historical payment data available to Purchaser with respect to the applicable Debtor and shall incorporate the customary settlement periods from receipt of payment from such Debtor by the Seller to receipt of such payment by the Purchaser. For the avoidance of doubt, the Days-To-Pay for the first Offer Date for each Approved Debtor shall be set forth in Schedule 5.

Debt : any obligation (present, future or contingent) of a Debtor to make payment under a Contract of Sale, including all Associated Rights, to a Seller.

Debtor : a person, other than a governmental entity, instrumentality or agency, to whom a Seller has sold goods or provided services in the ordinary course of business, or from whom an indebtedness is due and owing to a Seller under a contract of sale and who has outstanding liabilities or obligations to such Seller in respect of such goods sold or services provided.

Debtor Notification: with respect to any Approved Debtor, notice to such Approved Debtor by the related Seller and the Seller Agent, substantially in the form of Exhibit F thereto, (i) of the Purchaser's ownership of the Purchased Debts under this Agreement and (ii) directing such Approved Debtor that all payments on any or all Purchased Debts owed by such Approved Debtor be made directly to the Purchaser or its designee.

Debtor Purchase Limit : in respect of any Approved Debtor, the amount specified in Schedule 5, which shall be adjusted in accordance with section 3.3.

Debtor Support Document : any letter of credit, guarantee, or third party commitment (whether conditional or unconditional) to pay all or part of a Purchased Debt.

Deemed Remittances : on any day, any Repurchase Price due and owing to the Purchaser hereunder and any Dilution Adjustment Amount due and owing to the Purchaser hereunder.

Delinquent Debt : means a Debt as to which any payment, or part thereof, remains unpaid for more than thirty (30) days after the Due Date thereof.

Delivered : in relation to Goods:

(a) their removal from a Seller's control and from its premises, carriers and agents; and

(b) their physical delivery in an Approved Territory to the Debtor or to its order; and

(c) the assumption of risk therein by the Debtor; and

(d) complete performance of the Contract of Sale,

and in relation to services, their complete performance, and Deliver and Delivery shall be construed accordingly.

Dilution : with respect to any Debt, any (a) Adjustment thereto or Dispute related thereto, with respect to which the related Debt remains unpaid in whole or in part for sixty (60) days after its Due Date and (b) non-cash reduction made on such Debt, if such non-cash reduction is made on a date earlier than the date described in clause (a) of this definition; provided, however, that any non-cash adjustment made due to the financial condition or Insolvency of the Debtor shall not constitute a Dilution.

Dilution Adjustment Amount : has the meaning described in section 4.3.

Dilution Ratio : as of any date of determination, the percentage equivalent of a fraction the numerator of which is equal to the aggregate dollar amount of all Dilutions (other than credits relating to warranties) relating to Debts arising from the TV Distribution Business Line that arose during the most recently ended twelve (12) calendar months and the denominator of which is equal to the aggregate Noticed Value of all Debts arising from the TV Distribution Business Line that arose during such period. Any information required to calculate the Dilution Ratio that is based on a period prior to the first Purchase Date shall be based on historical portfolio information with respect to the Debts arising from the TV Distribution Business Line as determined by the Purchaser. Each Seller agrees to provide the Purchaser with such information as reasonably requested by the Purchaser.

Dilution Reserve : means the sum of (i) the greater of (x) ten percent (10%) of the Noticed Value thereof and (y) the sum of (A) [***] times the Dilution Ratio as of the most recently then-ended calendar month and (B) [***] and (ii) the Additional Dilution Reserve.

Dilution Reserve Reimbursement : with respect to any Purchased Debt as to which all Remittances have been received, the excess, if any, of (i) the aggregate Remittances received in respect of such Purchased Debt over (ii) the sum of (A) the Funded Amount of such Purchased Debt and (B) the Discount for such Purchased Debt; provided however, if such Purchased Debt is not paid by the applicable Debtor due to the Insolvency of such Debtor or the financial inability of such Debtor to make any payment in respect of such Purchased Debt or in any case where such retention of any portion of the Dilution Reserve for such Purchased Debt would constitute recourse with respect to such uncollectible Purchased Debt, the Dilution Reserve Reimbursement shall be equal to the Dilution Reserve for such Purchased Debt.

Discharge Date : the date, following the date on which all amounts due in respect of all Purchased Debts have been received by the Purchaser or, if not received such failure to

receive such amounts results from the related Debtor's Insolvency or financial inability to make payment, on which the Parties are satisfied that all the obligations and liabilities of any Seller to the Purchaser under or in connection with the Receivables Documents and the Facility offered under this Agreement has been cancelled.

Discount : for each Eligible Debt purchased by the Purchaser, the amount calculated pursuant to the following formula:

NV × (AR/360) × (Days-To-Pay), where:

"NV" is the Noticed Value of the Debt; and

"AR" is the Applicable Rate.

Dispute : with respect to any Debt or Contract of Sale giving rise thereto: (i) any claim or demand with regard to price, terms, quantity, performance, quality or delivery of Goods or services; (ii) any other defense, set-off, retention, abatement, counter-claim or contra account raised or alleged by a Debtor or its representatives; and (iii) any other dispute by a Debtor concerning its liability to pay such Debt (whether to a Seller or to the Purchaser) or to pay such Debt by its Due Date. For the avoidance of doubt, it is understood and agreed that Dispute excludes the effects on any Debt or Contract of Sale or liability thereunder as a result of the bankruptcy, insolvency or financial inability of any Debtor to pay any amount owed by such Debtor in respect of such Debt.

Downgrade Event : at any time, (i) the failure of the Seller Agent to maintain a long-term debt rating of at least BBB- and Baa3 by S&P and Moody's, respectively (or the equivalent rating by S&P or Moody's, as applicable, if such rating agency modifies its rating denomination system) or (ii) the Seller Agent has no long-term debt rating from S&P or Moody's or any such rating has been withdrawn by S&P or Moody's.

Due Date : with respect to any Debt, the date established for payment by the related Debtor to a Seller under the related Contract of Sale.

Effective Date : the date on which the conditions precedent set forth in Part I of Schedule 2 have been satisfied or waived by the Purchaser.

Electronic Data : all information provided via the internet or any other form of electronic communication pursuant to the Receivables Documents.

Eligible Debt : any Debt that is not an Ineligible Debt.

ERISA : the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

ERISA Affiliate : any trade or business (whether or not incorporated) that is treated as a single employer with a Seller under Section 414 of the Code.

Expiration Date : the date that is the earlier of (i) one (1) year after the Effective Date; subject to adjustment as provided in section 27 and (ii) a date that is at least sixty (60) days after written notice by the Seller Agent to the Purchaser of the occurrence of the Expiration Date, provided, however, that the Expiration Date shall not occur under this clause (ii) until the Purchaser receives the fee required pursuant to section 5.3.

Facility : the receivables purchase facility provided in this Agreement.

Field Examination Fee : the fee specified as such in the Receivables Schedule, or such other amount as may be specified from time to time by the Purchaser.

Financial Institution : any bank, investment bank, trust company, credit union, thrift, broker-dealer, investment, loan or finance company, insurance company or other depository institution of similar ilk.

Funded Amount: for any Eligible Debt, an amount equal to the excess of the Purchase Price of such Eligible Debt over the Dilution Reserve calculated for such Eligible Debt.

Funding Limit : as specified in the Receivables Schedule.

GAAP : generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determinations. Subject to Section 1.2(e) of this Exhibit A, all references to GAAP shall be to GAAP applied consistently with the principles used in the preparation of the financial statements described in section .

Goods : any merchandise or materials, or where the context admits, any work or services that are the subject of a Contract of Sale.

Guarantee : of or by any person (the " **guarantor** ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other person (the " **primary obligor** ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; provided , that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof determined in good faith by the guarantor (assuming the guarantor is required to perform thereunder).

Guarantor : NBCUniversal Media, LLC, and any successor thereto.

Guaranty Obligation: 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.

Indebtedness: of any person means, 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 Security Interest 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 and other ordinary course payables and accrued expenses arising in the ordinary course of business, (ii) deferred compensation, pension and other post-employment benefit liabilities and (iii) take-or-pay obligations arising in the ordinary course of business; 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.

Ineligible Debt : any Debt that at the time of the proposed purchase thereof by the Purchaser is a Debt:

(a) that is owing by a Debtor that is either (i) Insolvent or (ii) not an Approved Debtor;

(b) that did not arise under the related Seller's TV Distribution Business Line;

(c) the invoice for which is addressed to a Debtor outside an Approved Territory and/or in respect of which payment is to originate from outside an Approved Territory;

(d) that is due by a Debtor, or arises in connection with a transaction, that the Purchaser determines does not comply with its know your customer requirements;

(e) that is due by an Affiliate of a Seller;

(f) that is due by a Debtor that has not been approved in writing by the Purchaser;

(g) that is due by a Debtor of which a Seller or any director, partner or shareholder of such Seller is a partner or in which such Seller or such director, partner or shareholder has a controlling interest or otherwise maintains a relationship of dependence or interdependence, except as otherwise approved in writing by the Purchaser to such Seller as set forth in section 3;

(h) that arises from Goods supplied by a Seller on approval, trial, evaluation, consignment, sale or return or similar terms;

(i) that arises from the sale of capital or fixed assets of a Seller;

(j) that relates to an obligation to pay royalty;

(k) that is the subject of a Dispute;

(l) that is a Past Due Debt;

(m) that is due by a Debtor which has not purchased the Goods for its business;

(n) that is subject to a prohibition on assignment or transfer or equivalent provision pursuant to the relevant Contract of Sale or any applicable law;

(o) the failure of the Parent Company (as set forth in Schedule 5 hereto) of the Debtor thereof to own directly or indirectly more than fifty and one-tenth of one percent (50.1%) of either (a) the then outstanding equity interests of such Debtor or (b) the combined voting rights of the then outstanding voting securities of such Debtor;

(p) which arose from a supply of Goods or services made after the first date on which a Responsible Officer of the applicable Seller had knowledge that the affected Debtor was Insolvent;

(q) that is owing by any Debtor in excess of the Debtor's Debtor Purchase Limit;

(r) that is a Debt owing by any Debtor for which the Seller Agent has not provided a Debtor File in accordance with section 3.1;

(s) that is a Debt for the payment of a finance or similar charge;

(t) that arises from progress billings;

(u) the payment term of which exceed the Agreed Payment Terms; or

(v) that is denominated or payable in any currency other than the Approved Currency.

Insolvency : in respect of a Seller or any Debtor:

(a) A case or proceeding is commenced against any such party seeking a decree or order in respect of such party (i) under the Bankruptcy Code, as now constituted or hereafter amended or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for any such party or for any substantial part of any such party's assets, or (iii) ordering the winding-up, liquidation or reorganization of the affairs of any such party, and such case or proceeding shall remain undismissed or unstayed for thirty (30) days or more or a decree or order granting the relief sought in such case or proceeding is granted by a court of competent jurisdiction; or

(b) Any such party (i) commences any case or proceeding or files a petition seeking relief under the Bankruptcy Code, or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) consents to or fails to contest in a timely and appropriate manner the institution of proceedings thereunder or the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for any such party or for any substantial part of any such party's assets, (iii) makes an assignment for the benefit of creditors, (iv) consents to, or takes any action in furtherance of, or indicates its consent to, approval of or

acquiescence in, any of the foregoing, (v) admits in writing its inability to, or is generally unable to, pay its debts as such debts become due, (vi) suspends making payments on any of its debts or announces an intention to do so or (vii) takes any step with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors.

and **Insolvent** shall be construed accordingly.

Investor: any Financial Institution or other person other than the Purchaser.

Joinder Agreement : has the meaning described in section 25.1.

Judgment Amount : the amount specified as such on the Receivables Schedule.

LIBOR : means the per annum rate determined by the Purchaser with respect to each Purchase Date to be the London Interbank Offered Rate for the Applicable LIBOR Term, that appears on Bloomberg Screen BBAM1 (or, if unavailable, the Reuters Screen LIBOR01) as of approximately 11:00 a.m. London time two (2) Business Days prior to the Purchase Date; provided that (i) if more than one such rate appears at such time on the applicable screen, the applicable rate shall be the arithmetic mean of all such rates, and (ii) in the event that LIBOR is not available on either the Bloomberg Screen BBAM1 or the Reuters Screen LIBOR01 at such time, the parties shall in good faith determine a reasonably comparable index or source to use as LIBOR.

Material Adverse Effect : means a material adverse effect on (a) the ability of any Seller or the Seller Agent to perform any of its obligations under the Receivables Documents to which it is a party in accordance with the terms thereof, (b) the validity or enforceability of any Subject Document or the rights and remedies of the Purchaser under any Subject Document or (c) the ownership interests or Security Interests of the Purchaser with respect to the Purchased Debts or the priority of such interests or Security Interests (in any case, to the extent required hereunder).

Material Agreement : with respect to the Seller Agent or any Seller, any loan, finance, sale, purchase or other similar agreement under which one hundred million dollars ($100,000,000) or more of loans or commitments to purchase or sell assets may be or become outstanding at any time.

Month-End Outstanding Balances : for any month, the sum of (a) the Outstanding Balance of all Debts previously sold by the applicable Seller to the Purchaser hereunder as of the last day of the preceding month plus (b) the Outstanding Balance of Debts sold by such Seller to the Purchaser hereunder during such month minus (c) the aggregate amount of Remittances that are applied during such month to reduce the Outstanding Balance of Debts previously sold by such Seller to the Purchaser minus (d) the aggregate amount of Dilutions during such month that reduced the Outstanding Balance of all Debts previously sold by such Seller to the Purchaser.

Moody's : Moody's Investors Service, Inc., and any successor thereto.

Notice of Assignment : a Seller's notice (which may be delivered by the Seller Agent on behalf of a Seller) to the Purchaser, in the form agreed to by such Seller and the Purchaser, of all Eligible Debts and credit memos or other Adjustments which have come into existence but which have not previously been included in a Notice of Assignment submitted to the Purchaser by, or on behalf of, such Seller, together with such evidence (if any) of the performance of the Contract of Sale related to any Eligible Debts or reasons for a credit memo or Adjustment as the Purchaser may reasonably specify.

Noticed Value : for any Eligible Debt, the amount of the Eligible Debt as shown in a Notice of Assignment.

Offer Date : the date the first Notice of Assignment is delivered to the Purchaser under this Agreement and thereafter, for any Seller, each monthly date or quarterly date, as specified for such Seller in Schedule 4 or in such Seller's Joinder Agreement, occurring during the term of this Agreement.

Original Financial Statements : the financial statements of NBC Universal, Inc. and its subsidiaries for its fiscal year ending December 31, 2009 and for the six (6) month period ending June 30, 2010.

Outstanding : in relation to a Debt, that such Debt is undischarged by the Debtor or any third party.

Outstanding Balance : of any Debt at any time means the unpaid balance of such Debt at such time.

Party : a party to this Agreement.

Past Due Debt : a Debt in respect of which any amount remains Outstanding at the end of the Past Due Period.

Past Due Period : the period specified as such in the Receivables Schedule.

Performance Guaranty : the Performance Guaranty, dated as of February 1, 2011, by the Guarantor in favor of the Purchaser.

Potential Termination Event : an event or circumstance which would be (with the expiry of a grace period or the giving of notice) a Termination Event.

Purchase Confirmation : has the meaning described in section 1.6.

Purchase Date : any Business Day on which the Purchaser delivers a Purchase Confirmation in accordance with section 1.6.

Purchase Price : in respect of an Eligible Debt, an amount equal to the excess of (a) the Noticed Value of such Debt over (b) the Discount calculated for such Debt.

Purchase Price Credit : the amount of any Deemed Remittances or other amounts owing from a Seller to the Purchaser under this Agreement that are either (i) not paid, including any amounts representing any Dilution Adjustment Amount or Repurchase Price, which, at the sole discretion of the Purchaser is to be applied as a Purchase Price Credit or (ii) amounts that the Purchaser has elected may be received by the Purchaser as a Purchase Price Credit pursuant to the provisions of section 4.

Purchase Price Notification : on each Purchase Date, the calculation of the aggregate of the Purchase Prices owing on such Purchase Date in a form satisfactory to the Purchaser, together with the amount equal to the aggregate of the related Funded Amounts, less any Purchase Price Credits then due from a Seller, plus any Dilution Reserve Reimbursement then due to the Purchaser pursuant to section 4.3, duly completed by the Purchaser and delivered by the Purchaser to a Seller on such Purchase Date.

Purchased Debt : any Debt accepted and purchased by the Purchaser in accordance with section . Error! Reference source not found.

Purchaser : the entity specified as Purchaser in the Parties section.

Purchaser Action Event: shall occur on the earliest to occur of: (i) [***] Business Days after delivery of notice by the Purchaser under section 6.1(b) terminating the Seller Agent in its role as collection agent, (ii) [***] Business Days after delivery of any Debtor Notification, and (iii) the occurrence of any Termination Event.

Rating Event : with respect to any Approved Debtor or its Parent Company (as set forth in Schedule 5), any reduction in such Approved Debtor's (or Parent Company's) long-term unsecured debt rating by either S&P or Moody's, or suspension or termination by either S&P or Moody's of any such long-term debt rating.

Receivables Documents :

(a) this Agreement, together with any Joinder Agreements;

(b) the Performance Guaranty;

(c) all Notices of Assignment, confirmations, notices and certificates delivered or made by a Seller, or the Seller Agent on behalf of a Seller, under or in respect of any of the above; and

(d) any other document (other than a Contract of Sale or directly related document) designated as such by a Seller and the Purchaser, as such document may be amended from time to time.

Receivables Schedule : the schedule of details of the Facility as set out on . Error! Reference source not found.

Related Security : with respect to any Debt, the following: (i) all Security Interests and property subject thereto from time to time purporting to secure payment of such Debt, whether pursuant to the contract related to such Debt or otherwise, including all rights of stoppage in transit, replevin, reclamation, supporting obligations and letter of credit rights (as such terms are defined in the UCC), and all claims of lien filed or held by or on behalf of a Seller on personal property; (ii) all rights to any goods whose sale gave rise to such Debt, including returned or repossessed goods; (iii) all instruments, documents, chattel paper and general intangibles (each as defined in the UCC) arising from, related to or evidencing such Debt; (iv) all UCC financing statements covering any collateral securing payment of such Debt; (v) all guaranties and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Debt whether pursuant to the contract related to such Debt or otherwise; (vi) all records of any nature evidencing or related to such Debt, including contracts, invoices, charge slips, credit memoranda, notes and other instruments and other documents, books, records and other information (including, without limitation, computer data); and (vii) all proceeds and amounts received or receivable arising from any of the foregoing.

Remittances : cash, checks, bills of exchange, negotiable and non negotiable instruments, letters of credit, any form of electronic or on-line payments and any other remittance or instrument of payment in whatever form received by the Purchaser or a Seller towards discharge of a Purchased Debt, including, without limitation, with respect to Purchased Debts, Deemed Remittances.

Remittance Date : the third Business Day prior to the end of each calendar month; provided , however, that if a Downgrade Event occurs, then each Business Day shall be a Remittance Date.

Repeating Representations : at any time the representations and warranties which are then made or deemed to be repeated under section Error! Reference source not found.

Reporting Date : the fifteenth (15 th) day of each month (or if such day is not a Business Day, on the first Business Day immediately following such date).

Repurchase Price : has the meaning described in section 4.2.

Responsible Officer : for any person, such person's controller, treasurer or chief financial officer, senior director commercial finance, senior vice president for corporate and transactions law or any person performing duties similar to those of any of the of the foregoing, regardless of such person's title.

Returned Goods : any Goods relating to or purporting to comply with a Contract of Sale which any Debtor shall for any reason reject or return or attempt to reject or return to a Seller or the Purchaser or which a Seller or the Purchaser recovers from a Debtor.

Sale-Leaseback Transaction : any arrangement whereby a person 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.

S&P : Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., and any successor thereto.

Securitization Facility: the receivables securitization facility evidenced by that certain Master Indenture, dated as of February 1, 2011, by and between NBCU Master Accounts Receivable Funding Master Note Trust and Deutsche Bank Trust Company Americas, as Trustee, the Series 2011-1 Series Supplement thereto and the "Related Documents" as such term is defined in such Master Indenture.

Securitization Facility Sub-Servicer Trigger Event : any "Sub-Servicer Trigger Event" (as defined in the Securitization Facility documents) that occurs pursuant to clauses (a), (b) or (c) of that defined term.

Security Interest : any mortgage, pledge, lien, assignment, set-off or trust arrangement for the purpose of creating security, reservation of title or any other agreement or arrangement having a substantially similar effect.

Seller : an entity specified as a Seller in the Parties section hereof or pursuant to a Joinder Agreement.

Seller Agent : the person appointed as the agent for the Sellers under section 25.

Seller Liabilities : with respect to a Seller, monies now or hereafter payable by such Seller to the Purchaser hereunder.

Software : any computer software provided by the Purchaser to enable a Seller to provide Electronic Data.

Spot Rate of Exchange : the spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with the Approved Currency at or about 11:00 AM on a particular day, as determined by the Purchaser.

Subject Document :

(a) this Agreement, together with any Joinder Agreements;

(b) the Performance Guaranty;

(c) all Notices of Assignment and Purchase Confirmations; and

(d) any other document (other than a Contract of Sale or directly related document) designated as such by a Seller and the Purchaser, as such document may be amended from time to time.

Subsidiary : any of:

(a) an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty percent (50%) of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; and

(b) an entity treated as a subsidiary in the financial statements of any person pursuant to GAAP.

Supplier : any supplier of goods or materials to a Seller.

Tax : any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

Tax Deduction : a deduction or withholding for or on account of tax from a payment under any Receivables Document.

Termination Date : the date that is the earliest to occur of:

(a) the date following the occurrence of a Termination Event that the Purchaser declares to be the Termination Date; and

(b) the Expiration Date.

Termination Event : an event specified as such in section Error! Reference source not found. (Termination Events).

TV Distribution Business Line : a Seller's line of business consisting of licensing television programming (including motion pictures) for broadcast over cable, satellite, public airways and otherwise.

UCC : with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

Unrecovered Investment: on any date of determination, an amount equal to the aggregate of the Purchase Prices paid to all Sellers with respect to all Eligible Debts that are Outstanding on such date of determination.

1.2 Construction

(a) In this Agreement, unless the contrary intention appears, a reference to:

(i) a document being in the **agreed form** means that such document is in a form agreed in writing by or on behalf of each Seller and the Purchaser;

(ii) an **amendment** includes an amendment, supplement or restatement and **amend** will be construed accordingly;

(iii) **assets** includes businesses, undertakings, securities, properties, revenues or rights of every description and whether present or future, actual or contingent;

(iv) an **authorization** includes an authorization, consent, approval, resolution, permit, license, exemption, filing, registration or notarization;

(v) **disposal** means a sale, transfer, assignment, grant, lease, license or other disposal, whether voluntary or involuntary and whether pursuant to a single transaction or a series of transactions, and **dispose** will be construed accordingly;

(vi) **guarantee** means any guarantee, bond, letter of credit, indemnity or similar assurance against financial loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person, where, in each case, that obligation is assumed in order to maintain or assist the ability of that person to meet all or any of its indebtedness;

(vii) **incorporation** includes the formation or establishment of a partnership or any other person and **incorporate** will be construed accordingly;

(viii) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;

(ix) **jurisdiction of incorporation** includes any jurisdiction under the laws of which a person is incorporated;

(x) **know your customer requirements** are the checks that the Purchaser requests in order to meet its obligations under applicable laws to identify a person who is (or is to become a customer), including without limitation anti-money laundering regulations, laws relating to trade controls, laws relating to specially designated nationals and blocked persons, and limitations or prohibitions under regulations of the Office of Foreign Assets Control of the United States Department of the Treasury;

(xi) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organization or other entity whether or not having separate legal personality;

(xii) a **regulation** includes any regulation, rule, order, official directive, request or guideline (in each case, whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization;

(xiii) a **currency** is a reference to the lawful currency for the time being of the relevant country;

(xiv) a Potential Termination Event or a Termination Event being **outstanding** means that it has not been remedied or expressly waived in writing;

(xv) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(xvi) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;

(xvii) words imparting the singular include the plural and *vice versa* ;

(xviii) a Receivables Document includes (without prejudice to any prohibition on amendments) all amendments (however fundamental) to that Receivables Document or other document, including any amendment providing for any increase (however great) in the amount of a facility or any additional facility (however great);

(xix) **best knowledge** , when modifying a representation, warranty, Termination Event or covenant or other statement of any Person, means that the fact or situation described therein is known by such person (or, in the case of a person other than a natural person, known by any officer of such person) making the representation, warranty or other statement, or, if such person had exercised ordinary care in performing his or its required duties, would have been known by such person (or, in the case of a person other than a natural person, would have been known by an officer of such person); and

(xx) a time of day is a reference to time in the place where the Purchaser is domiciled.

(b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

(iii) notwithstanding subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

(c) Unless the contrary intention appears:

(i) a reference to a Party will not include that party if it has ceased to be a party under this Agreement;

(ii) a word or expression used in any other Receivables Document or in any notice given in connection with any Receivables Document has the

same meaning in that Receivables Document or notice as in this Agreement;

(iii) if there is an inconsistency between this Agreement and another Receivables Document, this Agreement will prevail.

(d) The index to and headings in this Agreement do not affect its interpretation.

(e) All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP.

Exhibit 10.12

Execution Version

PERFORMANCE UNDERTAKING

THIS PERFORMANCE UNDERTAKING (this " *Undertaking* "), dated as of February 1, 2011, is executed by **NBCUNIVERSAL MEDIA, LLC** , a Delaware limited liability company (" *Performance Guarantor* ") in favor of **GENERAL ELECTRIC CAPITAL CORPORATION** , a Delaware corporation (together with its successors and assigns, " *Recipient* ").

RECITALS

1. Reference is herein made to that certain Receivables Purchase Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the " *Agreement* "), dated as of February 1, 2011, among the sellers from time to time party thereto (" *Sellers* " and each a " *Seller* "), [NBC Universal Media, LLC], as agent to the Sellers (" *Seller Agent* "), the Performance Guarantor and the Recipient. Capitalized terms used herein and not defined herein shall have the respective meanings assigned thereto in the Agreement.

2. Pursuant to the Agreement and subject to the terms and conditions contained therein, Sellers are selling their respective right, title and interest in certain Debts to Recipient.

3. Performance Guarantor owns one hundred percent (100%) of the capital stock of, or membership interests or other equity interests in, each of the Sellers and each of the Sellers and Performance Guarantor, is expected to receive substantial direct and indirect benefits from Sellers' sales of receivables to Recipient pursuant to the Agreement (which benefits are hereby acknowledged).

4. As an inducement for Recipient to acquire Sellers' accounts receivable pursuant to the Agreement, Performance Guarantor has agreed to guaranty the due and punctual performance by Sellers of their respective obligations under the Agreement.

5. Performance Guarantor wishes to guaranty the due and punctual performance by Sellers of their respective obligations to Recipient under or in respect of the Agreement, as provided herein.

AGREEMENT

NOW, THEREFORE, Performance Guarantor hereby agrees as follows:

Section 1. Guaranteed Obligations . As used herein, the term " *Guaranteed Obligations* " shall mean: (1) all covenants, agreements, terms, conditions and indemnities to be performed and observed by any Seller under and pursuant to the Agreement and each other document executed and delivered by any Seller pursuant to the Agreement, including, without limitation, the due and punctual payment of all sums which are or may become due and owing by any Seller

under the Agreement, which shall include, but not be limited to: (a) Dilution Adjustment Amounts, (b) any Repurchase Price amounts, (c) fees and expenses (including counsel fees), (d) indemnified amounts, and (e) fees and obligations due upon any termination or for any other reason and (2) all obligations of any Seller as a sub-servicer of the Debts purchased under the Agreement.

Section 2. Guaranty of Performance of Guaranteed Obligations . Performance Guarantor hereby guarantees to Recipient, the full and punctual payment and performance by each Seller of its Guaranteed Obligations. This Undertaking is an absolute, unconditional and continuing guaranty of the full and punctual performance of all Guaranteed Obligations of each Seller under the Agreement and each other document executed and delivered by any Seller pursuant to the Agreement and is in no way conditioned upon any requirement that Recipient first attempt to collect any amounts owing by any Seller to Recipient or resort to any collateral security, any balance of any deposit account or credit on the books of Recipient in favor of any Seller or any other Person or other means of obtaining payment. Should any Seller default in the payment or performance of any of its Guaranteed Obligations, Recipient (or its assigns) may cause the immediate performance by Performance Guarantor of the Guaranteed Obligations and cause any payment Guaranteed Obligations to become forthwith due and payable to Recipient (or its assigns), without demand or notice of any nature (other than as expressly provided herein), all of which are hereby expressly waived by Performance Guarantor. Notwithstanding anything to the contrary contained in this Undertaking, the obligations of Performance Guarantor hereunder in respect of Recipient are expressly limited to the Guaranteed Obligations. It is expressly acknowledged and agreed that the Guaranteed Obligations do not include the payment of any amounts to the extent they constitute recourse with respect to any Debt or otherwise by reason of the bankruptcy or insolvency, or the financial or credit condition or financial default, of the related Debtor. The obligations of Performance Guarantor hereunder shall rank pari passu with senior unsecured debt of Performance Guarantor.

Section 3. Performance Guarantor's Further Agreements to Pay . Performance Guarantor further agrees, as the principal obligor and not as a guarantor only, to pay to Recipient (and its assigns), forthwith upon demand in funds immediately available to Recipient, all reasonable costs and expenses (including court costs and reasonable legal expenses) incurred or expended by Recipient in connection with negotiating, preparing and enforcing the Guaranteed Obligations and negotiating, preparing and enforcing this Undertaking, together with interest on amounts recoverable under this Undertaking from the time when such amounts become due until payment, at a rate of interest (computed for the actual number of days elapsed based on a 360 day year) equal to the Applicable Rate plus two percent (2%) per annum, such rate of interest changing when and as the Applicable Rate changes, but such amount shall not additionally accrue if the Guaranteed Obligation accrues interest on amounts not paid.

Section 4. Waivers by Performance Guarantor . Performance Guarantor waives notice of acceptance of this Undertaking, notice of any action taken or omitted by Recipient (or its assigns) in reliance on this Undertaking, and any requirement that Recipient (or its assigns) be diligent or prompt in making demands under this Undertaking, giving notice of any Termination Event or other default or omission by any Seller or Seller Agent or asserting any other rights of Recipient under this Undertaking. Performance Guarantor warrants that it has adequate means to

obtain from each Seller and Seller Agent, on a continuing basis, information concerning the financial condition of such Seller or Seller Agent, and that it is not relying on Recipient to provide such information, now or in the future. Performance Guarantor also irrevocably waives all defenses (1) that at any time may be available in respect of the Guaranteed Obligations by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect or (2) that arise under the law of suretyship, including impairment of collateral. Recipient (and its assigns) shall be at liberty, without giving notice to or obtaining the assent of Performance Guarantor and without relieving Performance Guarantor of any liability under this Undertaking, to deal with each Seller, Seller Agent and with each other party who now is or after the date hereof becomes liable in any manner for any of the Guaranteed Obligations, in such manner as Recipient in its sole discretion deems fit, and to this end Performance Guarantor agrees that the validity and enforceability of this Undertaking, including without limitation, the provisions of Section 7 hereof, shall not be impaired or affected by any of the following: (a) any extension, modification or renewal of, or indulgence with respect to, or substitutions for, the Guaranteed Obligations or any part thereof or any agreement relating thereto at any time; (b) any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or any collateral securing the Guaranteed Obligations or any part thereof; (c) any waiver of any right, power or remedy or of any Termination Event or default with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto; (d) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof; (e) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to the Guaranteed Obligations or any part thereof; (f) the application of payments received from any source to the payment of any payment obligations of any Seller or Seller Agent which payment obligations are not related to the Guaranteed Obligations even though Recipient (or its assigns) might lawfully have elected to apply such payments to any part or all of the payment obligations of such Seller or Seller Agent or to amounts which are not covered by this Undertaking; (g) the existence of any claim, setoff or other rights which Performance Guarantor may have at any time against any Seller or Seller Agent in connection herewith or any unrelated transaction; (h) any assignment or transfer of the Guaranteed Obligations or any part thereof made in accordance with the terms of the Agreement; or (i) any failure on the part of any Seller or Seller Agent to perform or comply with any term of the Agreement or any other document executed in connection therewith or delivered thereunder, all whether or not Performance Guarantor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (i) of this Section 4 .

Section 5. Unenforceability of Guaranteed Obligations Against Sellers . Notwithstanding (a) any change of ownership of any Seller or the insolvency, bankruptcy or any other change in the legal status of any Seller; (b) the change in or the imposition of any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Guaranteed Obligations; (c) the failure of any Seller, Seller Agent or Performance Guarantor to maintain in full force, validity or effect or to obtain or renew when required all governmental and other approvals, licenses or consents required in connection with the Guaranteed Obligations or this Undertaking, or to take any other

action required in connection with the performance of all obligations pursuant to the Guaranteed Obligations or this Undertaking; or (d) if any of the moneys included in the Guaranteed Obligations have become irrecoverable from any Seller for any other reason other than final payment in full of the payment obligations in accordance with their terms, this Undertaking shall nevertheless be binding on Performance Guarantor. This Undertaking shall be in addition to any other guaranty or other security for the Guaranteed Obligations, and it shall not be rendered unenforceable by the invalidity of any such other guaranty or security. In the event that acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Seller or for any other reason, all such amounts then due and owing with respect to the Guaranteed Obligations under the terms of the Agreement, or any other agreement evidencing, securing or otherwise executed in connection with the Guaranteed Obligations, shall be immediately due and payable by Performance Guarantor.

Section 6. Representations and Warranties . Performance Guarantor hereby represents and warrants to Recipient that:

(a) Existence and Standing . Performance Guarantor is a [limited liability company] duly organized, validly existing and in good standing under the laws of its state of [organization]. Performance Guarantor is duly qualified to do business and is in good standing as a foreign [limited liability company], and has and holds all [limited liability company] power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Authorization, Execution and Delivery; Binding Effect . The execution and delivery by Performance Guarantor of this Undertaking, and the performance of its obligations hereunder, are within its [limited liability company] powers and authority and have been duly authorized by all necessary [limited liability company] action on its part. This Undertaking has been duly executed and delivered by Performance Guarantor. This Undertaking constitutes the legal, valid and binding obligation of Performance Guarantor enforceable against Performance Guarantor in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) No Conflict; Government Consent . The execution and delivery by Performance Guarantor of this Undertaking, and the performance of its obligations hereunder do not contravene or violate (1) its certificate or articles of [organization] or [operating agreement], (2) any law, rule or regulation applicable to it, (3) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (4) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any adverse claim on assets of Performance Guarantor or its subsidiaries (except as

created hereunder) except, in any case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

Section 7. Subrogation; Subordination . Notwithstanding anything to the contrary contained herein, until the Guaranteed Obligations are paid in full Performance Guarantor: (a) will not enforce or otherwise exercise any right of subrogation to any of the rights of Recipient against any Seller, (b) hereby waives all rights of subrogation (whether contractual, under Section 509 of the United States Bankruptcy Code, at law or in equity or otherwise) to the claims of Recipient against any Seller and all contractual, statutory or legal or equitable rights of contribution, reimbursement, indemnification and similar rights and " *claims* " (as that term is defined in the United States Bankruptcy Code) which Performance Guarantor might now have or hereafter acquire against any Seller that arise from the existence or performance of Performance Guarantor's obligations hereunder, and (c) will not claim any setoff, recoupment or counterclaim against any Seller in respect of any liability of Performance Guarantor to such Seller. The payment of any amounts due with respect to any indebtedness of any Seller now or hereafter owed to Performance Guarantor is hereby subordinated to the prior payment in full of all of the Guaranteed Obligations. Performance Guarantor agrees that, after the occurrence of any default in the payment or performance of any of the Guaranteed Obligations, Performance Guarantor will not demand, sue for or otherwise attempt to collect any such indebtedness of any Seller to Performance Guarantor until all of the Guaranteed Obligations shall have been paid and performed in full. If, notwithstanding the foregoing sentence, Performance Guarantor shall collect, enforce or receive any amounts in respect of such indebtedness while any obligations are still unperformed or outstanding, such amounts shall be collected, enforced and received by Performance Guarantor as trustee for Recipient (and its assigns) and be paid over to Recipient (or its assigns) on account of the Guaranteed Obligations without affecting in any manner the liability of Performance Guarantor under the other provisions of this Undertaking. The provisions of this Section 7 shall be supplemental to and not in derogation of any rights and remedies of Recipient under any separate subordination agreement which Recipient may at any time and from time to time enter into with Performance Guarantor.

Section 8. Termination of Performance Undertaking . Performance Guarantor's obligations hereunder shall continue in full force and effect until all Outstanding Balances of all Purchased Debts are finally paid and satisfied in full and the Agreement is terminated, provided that , this Undertaking shall continue to be effective or shall be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the bankruptcy, insolvency, or reorganization of any Seller or otherwise, as though such payment had not been made or other satisfaction occurred, whether or not Recipient (or its assigns) is in possession of this Undertaking. No invalidity, irregularity or unenforceability by reason of the federal bankruptcy code or any insolvency or other similar law, or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect the Guaranteed Obligations shall impair, affect, be a defense to or claim against the obligations of Performance Guarantor under this Undertaking.

Section 9. Effect of Bankruptcy . This Performance Undertaking shall survive the insolvency of any Seller and the commencement of any case or proceeding by or against any Seller under the federal bankruptcy code or other federal, state or other applicable bankruptcy, insolvency or reorganization statutes. No automatic stay under the federal bankruptcy code with

respect to any Seller or other federal, state or other applicable bankruptcy, insolvency or reorganization statutes to which any Seller is subject shall postpone the obligations of Performance Guarantor under this Undertaking.

Section 10. Setoff . Regardless of the other means of obtaining payment of any of the Guaranteed Obligations, Recipient (and its affiliates and assigns) is hereby authorized at any time and from time to time, without notice to Performance Guarantor (any such notice being expressly waived by Performance Guarantor) and to the fullest extent permitted by law, to set off and apply any deposits and other sums against the obligations of Performance Guarantor under this Undertaking, whether or not Recipient (or any such affiliate or assign) shall have made any demand under this Undertaking and although such obligations may be contingent or unmatured.

Section 11. Taxes . All payments to be made by Performance Guarantor hereunder shall be made free and clear of any deduction or withholding. If Performance Guarantor is required by law to make any deduction or withholding on account of tax or otherwise from any such payment, the sum due from it in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, Recipient receive a net sum equal to the sum which they would have received had no deduction or withholding been made.

Section 12. Further Assurances . Performance Guarantor also agrees to do all such things and execute all such documents as Recipient (or its assigns) may reasonably consider necessary or desirable to give full effect to this Undertaking and any permitted assignment of this Undertaking.

Section 13. Successors and Assigns . This Performance Undertaking shall be binding upon Performance Guarantor, its successors and permitted assigns, and shall inure to the benefit of and be enforceable by Recipient and its successors and assigns. Performance Guarantor may not assign or transfer any of its obligations hereunder without the prior written consent of Recipient. Without limiting the generality of the foregoing sentence, Recipient may assign or otherwise transfer the Agreement (in accordance with the provisions of the Agreement), any other documents executed in connection therewith or delivered thereunder or any other agreement or note held by Recipient evidencing, securing or otherwise executed in connection with the Guaranteed Obligations, or sell participations in any interest therein, to any other entity or other person, and such other entity or other person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to such assignees, transferees, participants or successors herein.

Section 14. Amendments and Waivers . No amendment or waiver of any provision of this Undertaking nor consent to any departure by Performance Guarantor therefrom shall be effective unless the same shall be in writing and signed by Recipient and Performance Guarantor. No failure on the part of Recipient to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

Section 15. Notices . All notices and other communications provided for hereunder shall be made in writing and shall be addressed as follows: if to Performance Guarantor, at the address set forth beneath its signature hereto, and if to Recipient, by mail at the following address: General Electric Capital Corporation, Attention: NBCU Account Manager, Working Capital Solutions—The Americas, 401 Merritt 7, Norwalk, Connecticut 06851 or by facsimile transmission at: (203) 956-4088, or at such other addresses or facsimile numbers as each of Performance Guarantor or any Recipient may designate in writing to the other. Each such notice or other communication shall be effective (a) if given by telecopy, upon the receipt thereof, (b) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (c) if given by any other means, when received at the address specified in this Section 15 .

Section 16. GOVERNING LAW . THIS UNDERTAKING SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICT OF LAWS) OF THE STATE OF NEW YORK.

Section 17. CONSENT TO JURISDICTION . EACH OF THE PERFORMANCE GUARANTOR AND RECIPIENT HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS UNDERTAKING, THE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION THEREWITH OR DELIVERED THEREUNDER AND EACH OF THE PERFORMANCE GUARANTOR AND RECIPIENT HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM.

Section 18. Miscellaneous . This Undertaking constitutes the entire agreement of Performance Guarantor with respect to the matters set forth herein. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement, and this Undertaking shall be in addition to any other guaranty of or collateral security for any of the Guaranteed Obligations. The provisions of this Undertaking are severable, and in any action or proceeding involving any state corporate law, or any state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of Performance Guarantor hereunder would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of Performance Guarantor’s liability under this Undertaking, then, notwithstanding any other provision of this Undertaking to the contrary, the amount of such liability shall, without any further action by Performance Guarantor or Recipient, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding. Any provisions of this Undertaking which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any

jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise specified, references herein to "Section" shall mean a reference to sections of this Undertaking.

[signature appears on the following page]

IN WITNESS WHEREOF, Performance Guarantor has caused this Undertaking to be executed and delivered as of the date first above written.

NBCUNIVERSAL MEDIA, LLC

By: /s/ Lynn Calpeter
Name: Lynn Calpeter
Title: Executive Vice President and Chief Financial Officer

Address for Notices:

30 Rockefeller Plaza
New York, New York 10112
Attention: Jonathan Zucker
James F. Leddy
Jaqueline J. Loomans-Thuecks
Facsimile: (212) 664-4878

with a copy to:

Marc Van Oosterhout
Hagedoornplein 2
Amsterdam
1031BV
NL
Facsimile: +3-184-868-3353

Exhibit 10.13

CONFIDENTIAL TREATMENT
[***] Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

EXECUTION COPY

SUB-SERVICING AGREEMENT

between

GENERAL ELECTRIC CAPITAL CORPORATION,

as Servicer,

and

NBCUNIVERSAL MEDIA, LLC,

as Sub-Servicer

Dated as of February 4, 2011

TABLE OF CONTENTS

TABLE OF CONTENTS

This **SUB-SERVICING AGREEMENT** , dated as of February 4, 2011 (this " Agreement "), is between **GENERAL ELECTRIC CAPITAL CORPORATION** , a Delaware corporation (" GE Capital "), in its capacity as servicer (the " Servicer ") and **NBCUNIVERSAL MEDIA, LLC** , a Delaware limited liability company (" NBCUniversal "), in its capacity as Sub-Servicer (the " Sub-Servicer ").

WHEREAS, Servicer has entered into the Servicing Agreement (as defined below) and Servicer desires to have Sub-Servicer perform certain of the duties of Servicer, and to provide such additional services consistent with this Agreement as Servicer may from time to time request; and

WHEREAS, Sub-Servicer has the capacity to provide the services required hereby and is willing to perform such services for Servicer on the terms set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions . (a) Capitalized terms used and not otherwise defined herein are used as defined in (or by reference in) the Servicing Agreement, dated as of the date hereof, between NBCU Accounts Receivable Funding Master Note Trust (the " Issuer ") and Servicer (the " Servicing Agreement ") a copy of which is attached hereto as Exhibit A and made a part hereof.

(b) The following terms used herein shall have the following meanings:

" Agreement " has the meaning set forth in the preamble .

" Confidential Information Persons " has the meaning set forth in Section 7.8(b) .

" Data Feed " has the meaning set forth in Section 4.1(b)(ii) .

" Debtor Relief Laws " means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets or similar debtor relief laws of the United States of America, any state or any foreign country from time to time in effect, affecting the rights of creditors generally.

" Determination Date " has the meaning set forth in the Indenture.

" Dilution Data Review " means a third-party review and related report, by an independent consulting firm selected by the Performance Guarantor, in form and substance satisfactory to each of the Performance Guarantor and Servicer (a copy of which has been provided to the Indenture Trustee and the Noteholders), which shall report on the achievement or otherwise of the "Target Dilution Accuracy".

" Dilution Process Review " means a third-party review and related report, by an independent consulting firm selected by the Performance Guarantor, in form and substance satisfactory to each of the Performance Guarantor and Servicer (a copy of which has been provided to the Indenture Trustee and the Noteholders) with respect to the servicing, administration and credit and collection procedures and processes of NBCUniversal as they relate to Dilution, which shall report on the achievement of the "Process Standard" or address deficiencies in that regard.

" Dilution Ratio " has the meaning set forth in the Series 2011-1 Indenture Supplement.

" Dilutions " has the meaning set forth in the NBCU Sale and Contribution Agreement.

" Effective Date " means February 4, 2011.

" GE Capital " has the meaning set forth in the preamble .

" Initial Data Feed " means the Data Feed to be provided by Sub-Servicer to the Servicer by the August 2011 Determination Date.

" Issuer " has the meaning set forth in Section 1.1(a) .

" Loan Agreement " has the meaning set forth in the NBCU Sale and Contribution Agreement.

" NBCUniversal " has the meaning set forth in the preamble .

" NBCUniversal Confidential Information Persons " has the meaning set forth in Section 7.8(b) .

" NBCUniversal Downgrade Event " means, at any time, (i) the failure of Seller to maintain a long-term debt rating of at least BBB- and Baa3 by S&P and Moody's, respectively (or the equivalent rating by S&P or Moody's, as applicable, if such rating agency modifies its rating denomination system) or (ii) Seller has no long-term debt rating from S&P or Moody's or any such rating has been withdrawn by S&P or Moody's.

" NBCUniversal Entity " means NBCUniversal or any of its Affiliates from time to time party to the Subsidiary Sale Agreement.

" NBCUniversal Monthly Report " has the meaning set forth in Section 2.3 .

" Noteholder " has the meaning set forth in the Indenture.

" Permitted Encumbrances " has the meaning set forth in the NBCU Sale and Contribution Agreement.

" Process Standard " has the meaning set forth in clause (b) of the definition of "Remediation Plan Trigger".

" Purchase Price Letter " has the meaning set forth in the NBCU Sale and Contribution Agreement.

" Related Documents " means the Servicing Agreement, this Agreement, any other Sub-Servicing Agreement, the Indenture, the Indenture Supplements, the Loan Agreements, the Subsidiary Sale Agreement, the NBCU Sale and Contribution Agreement, the NBCU SPE Transfer Agreement, the Transfer Agreement, the Senior Trust Certificate Supplement to the Trust Agreement, the Purchase Price Letter, and any other document heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with any of the foregoing or the transactions contemplated thereby.

" Remediation Plan Trigger " means the failure of NBCUniversal, (a) no later than the August 2011 Determination Date, to complete the Dilution Data Review and cause to be delivered a report that: (i) states that the Dilution Ratio as reported by NBCUniversal is within 10% of the actual reviewed Dilution Ratio for a minimum of two consecutive months (the " Target Dilution Accuracy "), or (ii) is otherwise deemed satisfactory by the Performance Guarantor and the Servicer, in their sole and absolute discretion, or (b) no later than the earlier to occur of: (i) September 30, 2011, and (ii) 60 days following the receipt of the Dilution Process Review, to deliver a report that concludes that NBCUniversal's processes with respect to the identification and calculation of Dilution are accurate and reliable (the " Process Standard "), and NBCUniversal has fully implemented a remediation or other plan acceptable to the Performance Guarantor and Servicer.

" Required Law " means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of a Governmental Authority.

" Responsible Officer " has the meaning set forth in the NBCU Sale and Contribution Agreement.

" Senior Trust Certificate Supplement " has the meaning set forth in the Indenture.

" Servicer " has the meaning set forth in the preamble .

" Servicing Agreement " has the meaning set forth in Section 1.1(a) .

" Sub-Serviced Assets " has the meaning set forth in Section 2.1 .

" Sub-Servicer " has the meaning set forth in the preamble .

" Sub-Servicer Indemnified Person " has the meaning set forth in Section 7.1 .

" Sub-Servicer Material Adverse Effect " means, any event which, in the reasonable opinion of Servicer, has or is reasonably likely to have, individually or in the aggregate, a material adverse effect on (a) the ability of Sub-Servicer to perform any of its obligations under this Agreement or any Related Document to which it is a party in accordance with the terms hereof or thereof (including the adequacy or sufficiency of (i) Sub-Servicer's information technology systems or other data or computer systems and (ii) Sub-Servicer's maintenance of any Sub-Servicing Records (or the completeness thereof)), (b) the validity or enforceability of

this Agreement, any Subject Document to which Sub-Servicer is a party or the rights and remedies of Servicer under any Subject Document or (c) the ownership interests or Liens of Transferor, Issuer or the Indenture Trustee with respect to the Receivables or the priority of such interests or Liens.

" Sub-Servicer Termination Notice " means any written notice by Servicer to Sub-Servicer substantially to the effect that NBCUniversal's appointment as Sub-Servicer under this Agreement has been terminated by Servicer.

" Sub-Servicer Trigger Event " means the occurrence of any of the following events:

(a) any failure by Sub-Servicer to make any payment, transfer or deposit on or before the date occurring 2 Business Days after the date such payment, transfer or deposit is required to be made or given by Sub-Servicer, as the case may be; provided , that, if such delay or failure was caused by an act of God or other similar occurrence, then a Sub-Servicer Trigger Event shall not be deemed to have occurred until 30 Business Days after the date of such failure;

(b) failure on the part of Sub-Servicer duly to observe or perform in any material respect any other covenants or agreements of Sub-Servicer set forth in this Agreement, which continues unremedied for a period of 10 Business Days after the date on which written notice of such failure requiring the same to be remedied shall have been given to Sub-Servicer by Servicer; provided , that, if such failure was caused by an act of God or other similar occurrence, then a Sub-Servicer Trigger Event shall not be deemed to have occurred unless such failure continues unremedied for a period of 30 Business Days after such notice;

(c) any representation or warranty made by Sub-Servicer in this Agreement shall prove to have been incorrect when made, and which continues to be incorrect in any material respect for a period of 10 Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to Sub-Servicer by Servicer; provided , that, if the inaccuracy was caused by an act of God or other similar occurrence, then a Sub-Servicer Trigger Event shall not be deemed to have occurred unless such representation or warranty continues to be incorrect in any material respect for a period of 30 Business Days after such notice; and

(d) a Sub-Servicer Material Adverse Effect.

" Sub-Servicing Fee " has the meaning set forth in Section 2.4 .

" Sub-Servicing Records " means all documents, books, Records and other information (including computer programs, tapes, data tapes, disks, data processing software and related property and rights) prepared and maintained by Sub-Servicer with respect to the Sub-Serviced Assets and the Obligors (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) related thereto.

" Subject Documents " has the meaning set forth in the NBCU Sale and Contribution Agreement.

" Target Dilution Accuracy " has the meaning set forth in clause (a) of the definition of "Remediation Plan Trigger".

" to the best knowledge of " has the meaning set forth in the NBCU Sale and Contribution Agreement.

" Unrelated Amounts " has the meaning set forth in Section 4.1(m) .

Section 1.2 Other Interpretive Matters. All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) terms defined in Article 9 of the UCC and not otherwise defined in this Agreement are used as defined in that Article; (d) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (e) the words "hereof", "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (f) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (g) the term "including" means "including without limitation"; (h) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (i) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms (including, with respect to the Indenture, by Indenture Supplements or supplemental indentures); and (j) references to any Person include that Person's successors and assigns.

ARTICLE II

APPOINTMENT OF SUB-SERVICER; CERTAIN DUTIES AND RESPONSIBILITIES OF SUB-SERVICER; REMOVAL AND RESIGNATION OF SUB-SERVICER

Section 2.1 Appointment of Sub-Servicer . Servicer hereby revocably appoints Sub-Servicer as its agent to sub-service the Serviced Receivables (such Serviced Receivables may be referred to collectively as the " Sub-Serviced Assets "). Sub-Servicer hereby accepts such appointment and agrees to perform the duties and obligations set forth herein on the terms and subject to the conditions set forth herein. Sub-Servicer may not delegate, assign or transfer any of its duties or obligations hereunder, without the express prior written consent of Servicer (which Servicer may withhold in its sole and absolute discretion).

Section 2.2 Duties and Responsibilities of Sub-Servicer . Subject to the provisions of this Agreement, Sub-Servicer shall conduct the servicing, administration and collection of the Sub-Serviced Assets under the same terms as Servicer is bound under the Servicing Agreement and (i) with at least the same degree of care as required thereunder (including in Section 2.2 of the Servicing Agreement) as if all references therein to "Servicer" were references to Sub-Servicer and (ii) with reasonable care and diligence, in a manner no less diligent than it services, administers and collects its own assets, and in accordance with all Required Law, and shall be bound by the covenants and undertakings set forth in Sections 2.2 , 2.3 , 2.4 , 2.6 , 2.7 , 2.9 (subject to Section 4.1(l) hereof), 2.10 , 2.12 , 4.1 and 4.3 of the Servicing Agreement as if it were Servicer thereunder. Sub-Servicer shall also take or cause to be taken all such action as may be necessary or advisable to collect and service each Sub-Serviced Asset from time to time, including collecting, identifying and posting of all payments, responding to inquiries of Obligors, investigating delinquencies and defaults, accounting for Collections and Unrelated Amounts and holding and remitting such Collections as described in this Agreement. In addition, without limiting the generality of the foregoing, Sub-Servicer shall comply with clauses (a) , (b) and (c) of Section 2.6 of the Servicing Agreement as if all references therein to "Servicer" were references to Sub-Servicer. If Sub-Servicer fails to comply with clause (b) or clause (c) of Section 2.6 of the Servicing Agreement and, as a result, Servicer is obligated to purchase any Serviced Receivable (constituting Sub-Serviced Assets) from Issuer, Sub-Servicer shall purchase such Serviced Receivables from Servicer, and Servicer shall assign such Serviced Receivable to Sub-Servicer, for the same price that Servicer is required to pay for such Serviced Receivables pursuant to such Section 2.6 . Such price shall be paid by Sub-Servicer to Servicer promptly, but in any event before the earlier of (i) the time that Servicer is obligated to make such corresponding payment under such Section 2.6 and (ii) two (2) Business Days after notice of such pending payment by Servicer. Sub-Servicer shall also hold in trust for Servicer for the further benefit of Issuer and its assignees all Records (including the Sub-Servicing Records) to the extent such Records evidence or relate to any Sub-Serviced Asset or the servicing thereof. Sub-Servicer shall not make Servicer, Transferor, Issuer, NBCU SPE or any of their respective Affiliates or the Trustee or the Indenture Trustee a party to any Litigation without the prior written consent of such Person and prior written notice to Servicer.

Section 2.3 Reporting Requirements . Sub-Servicer agrees that it shall assist Servicer in preparing and delivering (and shall provide all necessary information with respect to the Sub-Serviced Assets to enable Servicer to prepare and deliver) the financial statements, notices and other information contemplated by Section 2.7 of the Servicing Agreement, including delivering to Servicer by each Reporting Date a report for the related Settlement Period in substantially the form set forth on Schedule 2.3 (the " NBCUniversal Monthly Report "), and such other information with respect to the Sub-Serviced Assets or the related Obligors as Servicer may from time to time reasonably request. Sub-Servicer agrees to cooperate with Servicer and to provide such information as is reasonably necessary to assist Servicer's confirmation of the Receivables Balance in respect of any Sub-Serviced Receivable or the amount of any Dilutions, in each case as set forth in a NBCUniversal Monthly Report. Notwithstanding anything to the contrary set forth in Section 2.7 of the Servicing Agreement, at the reasonable request of Servicer, Sub-Servicer shall promptly request from the applicable Obligor any notices, documents, reports, correspondence, communications and other information which pertain to either the terms or the collectability of any related Sub-Serviced Asset. In addition, Sub-Servicer shall promptly notify Servicer upon its notice or knowledge (but in any event, no more than five (5) Business Days

following such notice or knowledge) of any event or occurrence that could reasonably be expected to have a material adverse effect on (i) the ability of any advertising agency to perform any of its obligations under any Contract or (ii) the financial condition of any advertising agency.

Section 2.4 Sub-Servicing Fees . On each Settlement Date, Servicer will pay to Sub-Servicer in arrears, as compensation for Sub-Servicer's subservicing activities hereunder and as reimbursement for Sub-Servicer's reasonable costs and expenses in connection therewith in respect of any Settlement Period (or portion thereof) prior to the termination of Sub-Servicer's obligations under this Agreement, a fee equal to one-twelfth of the product of (a) the aggregate outstanding balance of Serviced Receivables at the beginning of the prior Settlement Period and (b) [***] percent ([***]%) (the " Sub-Servicing Fee "). For [***] days following any permitted resignation of Sub-Servicer pursuant to Section 2.5 or the termination of Sub-Servicer's responsibilities under this Agreement pursuant to Section 2.6 , Servicer will pay the Sub-Servicing Fee to Sub-Servicer in accordance with this Section 2.4 so long as Sub-Servicer fully complies with Section 4.1(c) and each other section of this Agreement that survives the termination of this Agreement pursuant to Section 7.7 .

For the avoidance of doubt, Sub-Servicer shall be required to pay for all costs and expenses incurred by it in connection with its activities hereunder (including any payments to accountants, counsel or any other Person) and shall not be entitled to any payment or other reimbursement therefor other than the Sub-Servicing Fee.

Section 2.5 Resignation of Sub-Servicer . Sub-Servicer may resign from the obligations and duties hereunder or hereby imposed on it only (a) with the prior written consent of Servicer or (b) upon the reasonable determination of Sub-Servicer that (i) the performance of its duties hereunder has become impermissible under Required Law and (ii) there is no commercially reasonable action which Sub-Servicer could take to make the performance of its duties hereunder permissible under Required Law. No such resignation shall become effective until Servicer or such other Person designated by Servicer shall have fully assumed the responsibilities and obligations of Sub-Servicer in accordance with Section 2.8 .

Section 2.6 Termination of Sub-Servicer . Servicer may, at any time, terminate this Agreement or give Sub-Servicer notice that Servicer has revoked NBCUniversal's appointment as Sub-Servicer hereunder for any reason (whether for cause or without cause) in its sole and absolute discretion, in any case, by delivering to Sub-Servicer a Sub-Servicer Termination Notice. The effective date of the termination of this Agreement by Servicer or Servicer's revocation of Sub-Servicer's appointment hereunder will be set forth in such Sub-Servicer Termination Notice.

Section 2.7 Effect of Termination or Resignation . Any termination or resignation of Sub-Servicer under this Agreement shall not affect any claims that Servicer or any other Sub-Servicer Indemnified Person may have against Sub-Servicer for events or actions taken or not taken by Sub-Servicer or other occurrences arising prior to any such termination or resignation or any representation, warranty, indemnity, covenant or other obligation or undertaking that survive the termination hereof.

Section 2.8 Appointment of a Successor Sub-Servicer . In connection with any permitted resignation of Sub-Servicer pursuant to Section 2.5 or the termination of Sub-Servicer's responsibilities under this Agreement pursuant to Section 2.6 , all authority and power of Sub-Servicer under this Agreement shall immediately revert to Servicer or such other Person designated by Servicer, and Servicer or such other Person shall succeed to all rights and assume all of the responsibilities, duties and liabilities of Sub-Servicer under this Agreement, as applicable; provided , that Servicer or such other Person designated by Servicer shall have no responsibility for any actions of Sub-Servicer prior to the date of its succession hereunder. If Servicer so designates a Person to succeed to all rights and assume all of the responsibilities, duties and liabilities of Sub-Servicer under this Agreement, such Person shall accept its appointment by executing, acknowledging and delivering to Servicer an instrument in form and substance acceptable to Servicer evidencing such appointment.

Section 2.9 Additional Duties of Sub-Servicer . At any time concurrently with the appointment of a successor Sub-Servicer as described in Section 2.5 or Section 2.8 and the assumption by such successor Sub-Servicer of the responsibilities and duties hereunder, Sub-Servicer agrees that it shall terminate its activities as Sub-Servicer hereunder and cooperate fully with Servicer and any successor Sub-Servicer in a manner acceptable to Servicer so as to facilitate the transfer of servicing to Servicer (or another Person designated by Servicer), including (i) promptly (and in any event within two (2) Business Days following the receipt thereof) delivering to, or at the direction of, Servicer of any Collections that are in the possession or under the control of Sub-Servicer, and (ii) promptly, and in any event within three (3) Business Days, surrendering all Sub-Servicing Records in its possession or control to Servicer or a Person designated by Servicer in such place, manner and form as Servicer shall direct. Sub-Servicer shall account for all funds and shall execute and deliver such instruments and do such other things as may be required to more fully and definitively vest and confirm in Servicer all rights, powers, duties, responsibilities, obligations and liabilities of Sub-Servicer hereunder.

Section 2.10 Notice to Obligors . At any time prior to or following the termination or resignation of Sub-Servicer pursuant to the terms of this Agreement, Servicer may, at Sub-Servicer's expense, notify, by use of a notification in substantially the form of Schedule 2.10 (each, an " Obligor Notice "), any Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) of any of the transfers of the Sub-Serviced Assets pursuant to any Related Document. Sub-Servicer shall promptly (and in any event within one (1) Business Day following any such request and delivery from Servicer) execute each Obligor Notice received from Servicer. Upon payment in full of all of the Serviced Receivables, Servicer shall, promptly following (i) the request by Sub-Servicer and (ii) Sub-Servicer's execution and delivery of the related Obligor Payment Termination Notice (as defined below) to Servicer (and in any event within one (1) Business Day following any such request), execute and deliver, at Sub-Servicer's expense, a notice substantially in the form of Schedule 2.10-A (each, an " Obligor Payment Termination Notice ") to each Obligor that has received from Servicer an Obligor Notice; provided , however , that, notwithstanding anything to the contrary set forth in this Section 2.10 , if any payment made by an Obligor is subsequently voided, avoided, rescinded, or required to be returned, turned over or repaid or otherwise recovered from Servicer, Transferor or Issuer pursuant to or in accordance with an Insolvency Event with respect to such Obligor (regardless of whether (i) such Obligor has previously received an Obligor Notice or an Obligor Payment Termination Notice or (ii) all of the Serviced Receivables have been paid in full), Servicer shall

be entitled to provide such Obligor an Obligor Notice or rescind any Obligor Payment Termination Notice, as applicable. Servicer further agrees that if at any time (i) following the termination or resignation of Sub-Servicer pursuant to the terms of this Agreement or (ii) after any Obligor has received from Servicer an Obligor Notice but before such Obligor has received an Obligor Payment Termination Notice, Servicer has received any payment from (x) any Obligor (in the case of clause (i) of this sentence) or (y) such Obligor (in the case of clause (ii) of this sentence), Servicer will, on the first Settlement Date (and, to the extent of any shortfall on such Settlement Date, on the next Settlement Date thereafter) after Servicer has actual knowledge that Seller is entitled to such payment pursuant to Section 2.4 or Section 6.1(c) of the NBCU Sale and Contribution Agreement, or such payment is not in respect of a Transferred Receivable, including, without limitation, because such Receivable has been reassigned to Seller pursuant to Section 6.1(d) of the NBCU Sale and Contribution Agreement, remit such amount to Seller, together with such details as shall be reasonably available to Servicer with respect to such payment received; provided, however, that Servicer's obligation to remit such amount to Seller shall be limited to funds then available to Servicer for remittance to the Issuer on such Settlement Date in accordance with the Related Documents; provided, further, that, remittance to Seller pursuant to this Section 2.10 shall include amounts which Transferor is entitled to retain pursuant to Section 2.4 or Section 6.1(c) of the Transfer Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Sub-Servicer . Sub-Servicer represents and warrants to Servicer on each day that any Serviced Receivable remains outstanding (except (i) with respect to clause (f)(i) , which shall only be made as of the Effective Date, and (ii) with respect to clause (f)(ii) , which shall only be made as of the applicable date following the Effective Date set forth therein) as follows:

(a) It (i) is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of its organization, (ii) has all power and all licenses, authorizations, consents and approvals of all Governmental Authorities required to carry on its business in each jurisdiction in which its business is now and proposed to be conducted, including to execute, deliver and carry out the terms hereof and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have, individually or in the aggregate, a Sub-Servicer Material Adverse Effect.

(b) It has the power and authority to execute and deliver this Agreement and to perform its obligations contemplated hereby.

(c) This Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to or affecting the

enforceability of creditors' rights generally and general equitable principles, whether applied in a proceeding at law or in equity.

(d) The execution, delivery and performance by it of this Agreement (i) are within its powers, (ii) have been duly authorized by all necessary action, (iii) require no consent of, notice to, filing with or permits, qualifications or other action by any Governmental Authority or any other Person, other than consents, notices, filings and other actions which have been obtained or made, (iv) do not contravene or constitute a default under (A) its certificate of formation or operating agreement, (B) any Required Law applicable to it, (C) any contractual restriction binding on or affecting it or its property or (D) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property (and, with respect to clauses (B) , (C) and (D) , except as would not, individually or in the aggregate, be reasonably expected to cause a Sub-Servicer Material Adverse Effect), and (v) do not result in the creation or imposition of any Lien (other than Permitted Encumbrances) upon or with respect to its property, the property of any of its Affiliates or any Sub-Serviced Assets.

(e) There is no Litigation pending, or to the best knowledge of Sub-Servicer, threatened, against or affecting it or any of its Affiliates, its respective properties or any of the Sub-Serviced Assets, in any court or tribunal, before any arbitrator of any kind or before or by any Governmental Authority, (i) which is reasonably likely to be determined adversely and if so determined would, individually or in the aggregate, have a Sub-Servicer Material Adverse Effect, (ii) which asserts the invalidity of this Agreement, or (iii) which is seeking any determination or ruling that could, individually or in the aggregate, adversely affect the validity or enforceability of this Agreement or the ability of it to perform its obligations and duties hereunder.

(f) (i) All written factual information heretofore furnished by Sub-Servicer to Servicer with respect to the Sub-Serviced Assets for the purposes of, or in connection with, this Agreement was true and correct in all material respects on the date as of which such information was stated or certified, or as of the date most recently updated.

(ii) The representation and warranty set forth in clause (f)(i) above shall also be deemed to be made after the Effective Date with respect to any additional information on the date such information is delivered.

(g) It is not insolvent or subject to an Insolvency Event.

(h) It is not, and is not "controlled by", an "investment company", in each case, within the meaning of the Investment Company Act of 1940.

ARTICLE IV

COVENANTS

Section 4.1 Affirmative Covenants of Sub-Servicer . Sub-Servicer covenants and agrees that at all times from and after the Effective Date and until the date on which the outstanding balances of all Serviced Receivables have been reduced to zero:

(a) Maintenance of Files; Inspections; and Initial Dilution Reviews .

(i) Sub-Servicer shall maintain and implement administrative and operating procedures (including the ability to recreate records evidencing the Sub-Serviced Assets in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer records and other information, reasonably necessary or advisable for the collection of all the Sub-Serviced Assets. Such documents, books and computer records shall reflect all facts giving rise to the Sub-Serviced Assets, all Collections and other payments and credits with respect thereto, and such documents, books and computer records shall clearly and unambiguously indicate the interests of Issuer in the Sub-Serviced Assets.

(ii) Subject to the last sentence of clause (vi) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to Sub-Servicer, Sub-Servicer will permit representatives or agents of Servicer, Issuer or any of their respective Affiliates (including, for purposes of any inspection (but not visit) internal auditors, but excluding any third party auditors) (or such other Person as such Person may designate) during normal business hours, to (A) visit the properties of Sub-Servicer utilized in connection with the collection, processing or servicing of the Sub-Serviced Assets, and to discuss matters relating to the Sub-Serviced Assets or Sub-Servicer's performance and activities under or in connection with this Agreement with any officer, employee or internal accountants of Sub-Servicer having knowledge of such matters and (B) inspect and examine the Sub-Servicing Records and make copies of and abstracts from such Sub-Servicing Records relating to the Sub-Serviced Assets and otherwise inspect Sub-Servicer's information technology systems or other data or computer systems.

(iii) Subject to the last sentence of clause (vi) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to Sub-Servicer, Sub-Servicer will permit representatives or agents of Servicer, Issuer or any of their respective Affiliates (including any third party auditors) during normal business hours to conduct audits related to the foregoing matters listed in clause (ii) above.

(iv) Sub-Servicer shall authorize such officers, employees, independent accountants and consultants, as applicable, to discuss with Servicer (or such Person as Servicer may designate) the affairs of Sub-Servicer as such affairs relate to the applicable Sub-Serviced Assets.

(v) Any such (A) inspection with respect to Sub-Servicer described in clause (ii) above shall be conducted no more than once per calendar quarter, (B) audit with respect to Sub-Servicer described in clause (iii) above shall be conducted no more than once per 12-month period (subject to the next paragraph) and (C) visit with respect to Sub-Servicer described in clause (ii) above shall be conducted at any time at Servicer's reasonable request and, in each case, shall be conducted in accordance with Sub-Servicer's rules respecting safety and security on its premises and without materially disrupting operations; provided that there shall be no restrictions as to the number of inspections or audits Servicer may perform after the occurrence of a Sub-Servicer Trigger Event. Servicer shall bear its own expense (but not any expense of Sub-Servicer) in respect of each inspection (subject to clause (vi) below) and visit pursuant to this Section 4.1(a) and Sub-Servicer shall bear all expenses of each audit pursuant to this Section 4.1(a) (including the reasonable costs and expenses of Servicer) up to a maximum of $50,000 per audit; provided , however , that such maximum shall not apply to the Dilution Data Review or the Dilution Process Review.

(vi) Without limiting the foregoing, Sub-Servicer agrees to satisfy (at Sub-Servicer's sole expense) all of the procedures and conditions set forth in the definition of "Remediation Plan Trigger" by each of the applicable dates set forth therein. Furthermore, without limiting the foregoing, none of the Dilution Data Review, the Dilution Process Review or the due diligence meeting conducted by a Lender in accordance with the related Loan Agreement, as applicable, shall constitute an inspection with respect to Sub-Servicer pursuant to this Section 4.1(a) ; provided , that any inspection or audit with respect to NBCUniversal conducted pursuant to Section 6.2(b) of the NBCU SPE Transfer Agreement, Section 6.2(c) of the Subsidiary Sale Agreement or Section 6.2(c) of the NBCU Sale and Contribution Agreement shall constitute such an inspection or audit.

(b) Delivery of Certain Information .

(i) (I) Promptly upon request therefor (and in any event within two (2) Business Days following any such request), Sub-Servicer shall deliver to (or at the direction of) Servicer records reflecting activity through the close of business on the immediately preceding Business Day and (II) as soon as possible following any reasonable request by Servicer, Sub-Servicer shall deliver and turn over to (or at the direction of) Servicer all of Sub-Servicer's books and records pertaining to the Sub-Serviced Assets or the servicing thereof, including Sub-Servicing Records.

(ii) Sub-Servicer (I) shall provide Servicer, by the August 2011 Determination Date, at Sub-Servicer's expense, electronic data extracts in respect of the Sub-Serviced Assets, which extracts shall include, without limitation, customer specific information and asset records, in a form satisfactory to Servicer (including the format of all such information) (a " Data Feed ") for any period reasonably specified by Servicer and (II) shall promptly respond to any reasonable inquiry by Servicer in order for Servicer implement and complete Servicer's testing procedures with respect to the Initial Data Feed.

(c) Delivery of Certain Information and Access Following Resignation or Termination . If at any time Sub-Servicer resigns or is terminated pursuant to the terms of this Agreement:

(i) promptly upon request therefor (and in any event within two (2) Business Days following such request), Sub-Servicer shall deliver to (or at the direction of) Servicer records reflecting activity through the close of business on the Business Day immediately preceding the date of resignation or termination of Sub-Servicer;

(ii) as soon as practicable following the request by Servicer (and in any event within five (5) Business Days following such request), Sub-Servicer:

(I) shall deliver and turn over to (or at the direction of) Servicer all of the books and records pertaining to the Sub-Serviced Assets or the servicing thereof, including Sub-Servicing Records (or copies thereof);

(II) shall provide Servicer a Data Feed for the [***]-month period immediately preceding the date of resignation or termination of Sub-Servicer; and

(III) shall cooperate with Servicer in order to implement and complete Data Testing with respect to the Data Feed delivered pursuant to clause (c)(ii)(II) above to verify that the form and format of such Data Feed may be successfully integrated into Servicer's or any successor Sub-Servicer's administration and collection systems; and

(iii) for [***] days following such resignation or termination, Sub-Servicer shall:

(I) allow Servicer or its designees to be present at the premises of Sub-Servicer where such books, records and such Sub-Servicing Records are maintained, and have access to the equipment and software thereon and to any personnel of Sub-Servicer that Servicer or any of its designees may wish to employ to administer, service and collect the Sub-Serviced Assets;

(II) act (if Servicer or any of its designees so requests) as the data-processing agent of Servicer for the Sub-Serviced Assets and, in such capacity, Sub-Servicer shall conduct the data-processing functions of the administration of the Sub-Serviced Assets thereon in substantially the same way that Servicer or its sub-servicer conducted such data-processing functions with respect to the Sub-Serviced Assets before they were delegated to Sub-Servicer hereunder;

(III) on each Reporting Date during such [***]-day period (or on a daily basis if requested by Servicer), provide to Servicer a Data Feed in respect of the related Settlement Period; and

(IV) furnish to Servicer all documents, books, computer records and other information, reasonably necessary or advisable for the collection of, or the allocation of Collections with respect to, all the Sub-Serviced Assets by Servicer or any successor Sub-Servicer.

(d) Notice of Lien and Sub-Servicer Material Adverse Effect . Sub-Servicer shall advise Servicer promptly in writing (and in any event within two (2) Business Days after Sub-Servicer has knowledge or notice), in reasonable detail, (i) of any Lien known to a Responsible Officer of Sub-Servicer made or asserted against any Sub-Serviced Asset, and (ii) of the occurrence of any event known to it which has or could, individually or in the aggregate, have a Sub-Servicer Material Adverse Effect.

(e) Conduct of Business . Sub-Servicer shall (i) carry on and conduct its servicing of receivables and related assets (including the Sub-Serviced Assets) in substantially the same manner as it is presently conducted, (ii) do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and (iii) maintain all requisite authority and licenses to conduct its business, including the servicing of the Sub-Serviced Assets in accordance herewith, in each jurisdiction in which its business is conducted, except where the failure to maintain any such requisite authority or license could, individually or in the aggregate, reasonably be expected to have a Sub-Servicer Material Adverse Effect.

(f) Insurance . Sub-Servicer shall have and maintain all insurance types and in the amounts required by Required Law and dictated by the standard of care set forth herein, in connection with its performance hereunder, except as would not, individually or in the aggregate, be reasonably expected to cause a Sub-Servicer Material Adverse Effect.

(g) Performance and Compliance with Sub-Serviced Assets . Sub-Servicer shall at its own expense, timely and fully perform and comply with, and shall cause each other NBCUniversal Entity to comply with, all provisions, covenants and other promises required to be observed by it under the terms or conditions governing the Sub-Serviced Assets, except where the failure to comply would, individually or in the aggregate, not reasonably be expected to have a Sub-Servicer Material Adverse Effect.

(h) Ownership of Sub-Serviced Assets . Sub-Servicer shall identify the Sub-Serviced Assets clearly and unambiguously in its Sub-Servicing Records to reflect that the Sub-Serviced Assets are owned by Issuer and have been pledged to the Indenture Trustee.

(i) Compliance with Credit and Collection Policies; Law . Sub-Servicer shall comply with the Credit and Collection Policies with respect to the Sub-Serviced Assets and its activities hereunder and with Required Law with respect to it, its business and the Sub-Serviced Assets. Sub-Servicer will secure and maintain its existence, rights, franchises, qualifications and privileges and all of the licenses, authorizations, consents and approvals of all Governmental Authorities necessary to carry out the terms hereof (including the servicing of the Sub-Serviced Assets).

(j) Accuracy of Information . All written factual information furnished hereafter by Sub-Servicer (including any information delivered pursuant to Section 2.3) to any Person for purposes of or in connection with this Agreement with respect to the Sub-Serviced Receivables or any transaction contemplated hereby will be true, complete and correct in all material respects on the date such information is stated or certified, or as of the date most recently updated thereafter. In addition, the historical information furnished to Servicer that is attached as Exhibit E to each Indenture Supplement executed on or about the date hereof, for purposes of, or in connection with, this Agreement or any Related Document with respect to the Serviced Receivables, was true, complete and correct in all material respects on the date as of which such information was stated or certified, or as of the date most recently updated thereafter.

(k) Further Assurances . In addition to each NBCUniversal Monthly Report delivered to Servicer pursuant to Section 2.3 , Sub-Servicer shall furnish to Servicer from time to time such statements and schedules further identifying and describing the Sub-Serviced Assets and such other reports in connection with the Sub-Serviced Assets in order for Servicer to comply with its reporting and other obligations under the Servicing Agreement.

(l) Turning Over of Collections . Sub-Servicer shall direct Obligors (other than any Obligor which is an advertiser customer which has not been instructed by an NBCUniversal Entity to make a payment constituting Collections) to pay all Collections pursuant to and in accordance with the terms of the Related Documents. Sub-Servicer shall remit all Collections received by it to Servicer at least one Business Day prior to each date described in the Indenture Supplements in accordance with Section 2.9 of the Servicing Agreement. At all times upon and after the occurrence of a NBCUniversal Downgrade Event, Sub-Servicer shall remit all Collections received by it to Servicer on a daily basis in accordance with Servicer's instructions. All Collections received by Sub-Servicer shall be held by Sub-Servicer in trust for Servicer for the further benefit of Issuer and its assignees until remitted to Servicer. Sub-Servicer agrees that its obligations under this Agreement, including to remit such Collections in full in accordance with this Section 4.1(l) , shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right Sub-Servicer or its Affiliates might have against GE Capital, Servicer, the Transferor, the Issuer or any of their respective Affiliates under any contract or law, all of which rights are hereby expressly waived by Sub-Servicer.

(m) Unrelated Amounts . If Sub-Servicer determines that amounts which are not property of the Transferor, the Issuer or Servicer (the " Unrelated Amounts ") have been deposited with Servicer, then Sub-Servicer shall promptly (and in any event within five (5) days) provide reasonably detailed written evidence thereof to Servicer. Upon receipt of any such notice, Servicer shall withdraw such Unrelated Amounts from the account, and the same shall not be treated as Collections. If any of such Unrelated Amounts are the property of Sub-Servicer or its Affiliates or any other Person other than Servicer, the Transferor or the Issuer and can be identified as such to the satisfaction of Servicer, Servicer shall turn such amounts over to Sub-Servicer for its account within ten (10) Business Days after such identification.

(n) Application of Collections . Sub-Servicer shall use commercially reasonable efforts to promptly (i) apply all payments received by any Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) to the related Serviced Receivables and (ii) identify all unidentified payments and apply all unapplied payments, in each case, in respect of the related Serviced Receivables, as applicable.

Section 4.2 Negative Covenants of Sub-Servicer . Sub-Servicer covenants and agrees that at all times from and after the Effective Date and until the date on which the outstanding balances of all Serviced Receivables have been reduced to zero:

(a) No Sales, Liens, Etc . Sub-Servicer shall not and shall not purport to (and shall not permit any other NBCUniversal Entity to or purport to), sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than Permitted Encumbrances) upon (or the filing of any financing statement), or with respect to, any of the Sub-Serviced Assets and Sub-Servicer shall cause to be released any Lien (other than Permitted Encumbrances) that attaches to the Sub-Serviced Assets during the term of this Agreement.

(b) No Authority . Except as provided for in this Agreement, Sub-Servicer shall have no authority hereunder or implied to contract on behalf of Servicer, Transferor, NBCU SPE or Issuer with any third parties and will not hold itself out as having such power or authority.

(c) No Extension or Amendment of Receivables . Sub-Servicer shall not (and shall not permit any other NBCUniversal Entity to) (i) extend, amend, adjust or otherwise modify the terms of any Receivable or Related Security included in the Sub-Serviced Assets other than as is permitted under Sections 2.4(b)(ii) and 2.6(c) of the Servicing Agreement or (ii) notwithstanding the foregoing or anything to the contrary in the Servicing Agreement or any other Related Document, extend the payment terms set forth in any Contract with respect to any Serviced Receivable related thereto.

(d) No Change in Business or Credit and Collection Policy . Sub-Servicer shall not make any change (i) in the character of its business which change could, individually or in the aggregate, reasonably be expected to impair, individually or in the aggregate, the value, collectibility, validity, enforceability or quality of any Serviced Receivable included in the Sub-Serviced Assets or otherwise have, individually or in the aggregate, a Sub-Servicer Material Adverse Effect or (ii) to the Credit and Collection Policies or the application thereof, except with the prior consent of Servicer, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) Change in Payment Instructions to Obligors . Sub-Servicer shall not make any change in its instructions to any Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) regarding where, how or when payments should be made with respect to the Sub-Serviced Assets without the prior written consent of Servicer.

Section 4.3 Additional Covenants of Sub-Servicer . Sub-Servicer covenants and agrees that at all times from and after the Effective Date and until the date on which the outstanding balance of all Serviced Receivables have been reduced to zero:

(a) Requirements of Law . Sub-Servicer shall (i) duly satisfy all obligations on its part to be fulfilled under or in connection with the Sub-Serviced Assets, (ii) maintain in effect all qualifications required under Requirements of Law in order to properly service the Sub-Serviced Assets and (iii) comply with all other Requirements of Law in connection with servicing the Sub-Serviced Assets, if in the case of any of the foregoing clauses (ii) or (iii) , the failure to so satisfy, comply or maintain would have, individually or in the aggregate, a Sub-Servicer Material Adverse Effect.

(b) No Rescission or Cancellation . Sub-Servicer shall not permit any rescission, modification, amendment or cancellation of any Serviced Receivable except (i) as ordered by a court of competent jurisdiction or other Governmental Authority or (ii) in accordance with the Credit and Collection Policies and with the prior written consent of Servicer. Sub-Servicer shall reflect any such rescission or cancellation in its computer files and shall provide prompt notice thereof to Servicer.

(c) Separateness . Sub-Servicer shall observe (and shall cause and assure that each of its respective Affiliates (including NBCU SPE) observe) the applicable legal requirements for the recognition of NBCU SPE as a legal entity separate and apart from Sub-Servicer and each of its Affiliates and comply with and not take any action inconsistent with (and cause to be true and correct) NBCU SPE's organizational documents (including the separateness and "bankruptcy remote" provisions set forth therein). Sub-Servicer shall also observe (and shall cause and assure that each of its respective Affiliates (including NBCU SPE) observe) the applicable legal requirements for the recognition of each of Issuer and Transferor as a legal entity separate and apart from such other entity and Sub-Servicer, Servicer, Seller, each NBCUniversal Entity, each Transferring Subsidiary and each of their respective Affiliates, as applicable, and comply with and not take any action inconsistent with the organizational documents of Issuer or Transferor, as applicable (including the separateness and "bankruptcy remote" provisions set forth therein).

Section 4.4 No Proceedings . From and after the Effective Date and until the date which is one year plus one day following the date on which all amounts due from Issuer under the Subject Documents and all documents, instruments and agreements related thereto have been paid in full in cash, Sub-Servicer shall not, directly or indirectly, institute or cause to be instituted against Issuer, Transferor or NBCU SPE any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any Debtor Relief Laws.

ARTICLE V

INDEMNIFICATION

Section 5.1 Indemnities by Sub-Servicer . Without limiting any other rights that Servicer, Transferor, Issuer or any of their respective Affiliates, successors or assignees or any director,

officer, employee, trustee or agent, organizer or incorporator of any of such Person (each, a " Sub-Servicer Indemnified Person ") may have hereunder or under Required Law, Sub-Servicer hereby agrees to indemnify, hold harmless and defend each Sub-Servicer Indemnified Person from and against any and all Indemnified Amounts which may be imposed on, incurred by or asserted against a Sub-Servicer Indemnified Person arising out of, relating to or resulting from (directly or indirectly): (i) the failure of any information provided by Sub-Servicer, including pursuant to Sections 2.3 or 4.1(k) , to any Sub-Servicer Indemnified Person to be true, correct and complete in any material respect as of the date thereof or any earlier date specified therein, if applicable, (ii) the failure of any representation, warranty or statement made or deemed made by Sub-Servicer (or any of their respective officers or employees) under or in connection with this Agreement to have been true, correct and complete in any material respect as of the date made or deemed made, (iii) the failure by Sub-Servicer to comply with Required Law, including with respect to any Sub-Serviced Assets, (iv) any dispute, claim, offset or defense of the Obligor to the payment of any Receivable with respect to the Sub-Serviced Assets arising out of, relating to or resulting from (directly or indirectly) the servicing or other collection activities of Sub-Servicer with respect, or related (directly or indirectly), to any such Sub-Serviced Asset or otherwise undertaken hereunder or as contemplated hereby, (v) any failure of Sub-Servicer to perform, or other breach by Sub-Servicer with respect to, its covenants, obligations, duties or other undertakings hereunder or under any other agreement relating to the Sub-Serviced Assets to which Sub-Servicer is bound, (vi) the negligence, bad faith or willful misconduct of Sub-Servicer or any of their respective Affiliates, or (vii) or any other breach of Sub-Servicer's obligations under this Agreement; excluding , however , Indemnified Amounts to the extent resulting from (A) gross negligence, bad faith or willful misconduct on the part of the related Sub-Servicer Indemnified Person as determined by a court of competent jurisdiction in a final, non-appealable judgment or (B) recourse for uncollectible Receivables. Any Indemnified Amounts subject to the indemnification provisions of this Section 5.1 shall be paid to the related Sub-Servicer Indemnified Person, without any deduction, set-off or counterclaim, within seven (7) Business Days following demand therefor.

ARTICLE VI

CONDITIONS TO EFFECTIVENESS

Section 6.1 Conditions Precedent to Effectiveness . The effectiveness of this Agreement shall be subject to the conditions precedent that Servicer shall have received each of the following documents, each in form and substance satisfactory to Servicer and its counsel:

(a) A duly executed counterpart of this Agreement executed by each of the parties hereto.

(b) A certificate of the secretary or assistant secretary of Sub-Servicer certifying and (in the case of clauses (i) and (ii)) attaching as exhibits thereto, among other things:

(i) the certificate of formation, operating agreement and all other organizing documents, as applicable, of Sub-Servicer (each certified by the

Secretary of State or other similar official of its State of organization as of a recent date);

(ii) resolutions of the board of directors or other governing body of Sub-Servicer, authorizing the execution, delivery and performance by Sub-Servicer of this Agreement and all other documents evidencing necessary action (including shareholder, member or partner consents, if applicable) and consents or approvals of each applicable Governmental Authority, if any; and

(iii) the incumbency, authority and signature of each officer of Sub-Servicer executing this Agreement or any certificates or other documents delivered hereunder on behalf of Sub-Servicer.

(c) A good standing certificate for Sub-Servicer issued by the Secretary of State or a similar official of its State of organization.

(d) One or more favorable opinions of (i) Dewey & LeBoeuf LLP, special outside New York counsel to Sub-Servicer, and (ii) internal counsel to Sub-Servicer, as to enforceability, no conflicts with laws and agreements and certain other corporate matters, addressed to Servicer, in form and substance satisfactory to Servicer and its counsel.

(e) Such other approvals, documents, instruments, certificates and opinions as Servicer may reasonably request.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices . Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any party hereto by any other party hereto, or whenever any party hereto desires to give or serve upon any other party hereto any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email or other similar electronic transmission (with such transmission promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 7.1), (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number indicated below or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person designated in any written notice provided

hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

If to Servicer:

General Electric Capital Corporation, as Servicer
10 Riverview Drive
Danbury, CT 06810-6268
Attention: Capital Markets Operations
Telephone: (203) 749-6005
Facsimile: (203) 749-4054

with a copy to:

General Electric Capital Corporation
401 Merritt 7
Norwalk, CT 06851
Attention: Counsel, Working Capital Solutions
Telephone: (203) 229-5000
Facsimile: (203) 956-4259

If to Sub-Servicer:

NBCUniversal Media, LLC, as Sub-Servicer
30 Rockefeller Plaza
New York, NY 10112
Attention: Jonathan Zucker
James F. Leddy
Jacqueline J. Loomans-Thuecks
Telephone No.: 212-664-2416 (Jonathan Zucker)
212-413-6231 (James F. Leddy)
212-413-5492 (Jacqueline J. Loomans-Thuecks)
Facsimile No.: 212-664-4878 (Department Fax)
E-mail: jonathan.zucker@nbcuni.com
james.leddy@nbcuni.com
jacqueline.loomans-thuecks@nbcuni.com

Section 7.2 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL .

(a) **THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY,**

AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

(b) **EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED , THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 7.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.**

(c) **BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR**

OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.3 Counterparts . This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Executed counterparts of this Agreement may be delivered electronically.

Section 7.4 Severability . Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Required Law, but if any provision of this Agreement shall be prohibited by or invalid under Required Law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 7.5 Section Titles . The section titles and table of contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 7.6 Binding Effect; Assignability . This Agreement shall be binding upon and inure to the benefit of Servicer and Sub-Servicer and their respective successors and permitted assigns. Neither Servicer nor Sub-Servicer may assign, transfer, hypothecate or otherwise convey any of its rights or obligations hereunder or interests herein without the express prior written consent of the other party. Any such purported assignment, transfer, hypothecation or other conveyance by either Servicer or Sub-Servicer without the prior express written consent of the other party shall be void. Each of Servicer and Sub-Servicer acknowledges and agrees that, upon any such assignment, the assignee thereof may enforce directly, all of the obligations of Servicer or Sub-Servicer hereunder, as applicable.

Section 7.7 Termination; Survival of Obligations . This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the earlier to occur of: (a) the date on which the outstanding balances of the Sub-Serviced Assets have been reduced to zero and (b) the effectiveness of any Sub-Servicer Termination Notice delivered to Sub-Servicer pursuant to Section 2.6 ; provided , however , Section 2.10 , Section 4.1(c) , Section 4.4 , the indemnification and payment provisions of Article V and Sections 7.7 , 7.8 , 7.12 and 7.13 shall survive any termination of this Agreement.

Section 7.8 Confidentiality . (a) NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN, SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE, OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY

SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

(b) (i) It is understood that, in the performance by Sub-Servicer of the terms hereof, Sub-Servicer may have access to private or confidential information of Servicer, Transferor, Issuer, their respective Affiliates, and their respective employees and customers (collectively, the " Confidential Information Persons "). Sub-Servicer agrees that each such Confidential Information Person's confidential information may include information regarding this Agreement, the Records and the other documents, instruments and agreements discussed herein (including the Servicing Agreement and the other agreements entered into in connection therewith). Sub-Servicer shall use that degree of care it exercises to protect its own private or confidential information to keep, and to have its employees and agents keep, any and all private or confidential information of each such Confidential Information Person reasonably so designated in writing to Sub-Servicer by such Confidential Information Person or its representative strictly confidential and to use such information only for the purpose of providing the sub-servicing hereunder or as otherwise agreed to by such Confidential Information Persons, as applicable. Sub-Servicer acknowledges and agrees that in the event of a breach or threatened breach by it of the provisions of this Section 7.8 , such Confidential Information Persons, as applicable, will have no adequate remedy in money or damages and, accordingly, shall be entitled to an injunction against such breach. However, no specification in this Agreement of a specific legal or equitable remedy shall be construed as a waiver or prohibition against any other legal or equitable remedies in the event of a breach of any provision of this Agreement. Sub-Servicer shall not provide any private or confidential information of any Confidential Information Person to third parties pursuant to an administrative or judicial subpoena, summons, search warrant or other governmental order without providing prior notice to such Confidential Information Person, unless otherwise provided by Required Law or court order.

(ii) It is understood that, in accordance with the provisions of the terms hereof, Servicer may have access to private or confidential information of Sub-Servicer, its Affiliates, and their respective employees and customers (collectively, the " NBCUniversal Confidential Information Persons "). Servicer agrees that each such NBCUniversal Confidential Information Person's confidential information may include information regarding this Agreement, the Records and the other documents, instruments and agreements discussed herein. Servicer shall use that degree of care it exercises to protect its own private or confidential information to keep, and to have its employees and agents keep, any and all private or confidential information of each such NBCUniversal Confidential Information Person reasonably so designated in writing to Servicer by such NBCUniversal Confidential Information Person or its representative strictly confidential and to use such information only for the purpose of servicing, collecting and administering the Serviced Receivables and the Related Security pursuant to the Servicing Agreement and the other Related Documents, deriving all of the benefits of its rights hereunder and enforcing its rights and remedies hereunder or as otherwise agreed to by such NBCUniversal Confidential Information Persons, as applicable. Servicer acknowledges and agrees that in the

event of a breach or threatened breach by it of the provisions of this Section 7.8 , such NBCUniversal Confidential Information Persons, as applicable, will have no adequate remedy in money or damages and, accordingly, shall be entitled to an injunction against such breach. However, no specification in this Agreement of a specific legal or equitable remedy shall be construed as a waiver or prohibition against any other legal or equitable remedies in the event of a breach of any provision of this Agreement. Servicer shall not provide any private or confidential information of any NBCUniversal Confidential Information Person to third parties pursuant to an administrative or judicial subpoena, summons, search warrant or other governmental order without providing prior notice to such NBCUniversal Confidential Information Person, unless otherwise provided by Required Law or court order.

(c) Sub-Servicer's and Servicer's obligations and agreements under this Section 7.8 shall not apply to any information supplied or in its possession that:

(i) subject to the last sentence of Sections 7.8(b)(i) or 7.8(b)(ii) above, as applicable, is required to be disclosed by Sub-Servicer or Servicer, as applicable, to any Person pursuant to any applicable Required Law so long as Sub-Servicer or Servicer, as applicable, provides each related Confidential Information Person or NBCUniversal Confidential Information Person, as applicable, prior notice of such disclosure, unless Sub-Servicer or Servicer, as applicable, is otherwise restricted by Required Law or court order from providing such prior notice;

(ii) is or becomes generally available to the public other than by breach of this Agreement;

(iii) information of a general nature with respect to shared customers; or

(iv) otherwise becomes lawfully available on a nonconfidential basis from a third party who is not under an obligation of confidence to any Confidential Information Person or NBCUniversal Confidential Information Person, as applicable.

Section 7.9 Complete Agreement; Modification of Agreement . This Agreement constitutes the complete agreement among the parties hereto with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof, and may not be modified, altered or amended except as set forth in Section 7.10 .

Section 7.10 Amendments and Waivers . No amendment, modification, termination or waiver of any provision of this Agreement, or any consent to any departure by any party hereto therefrom, shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto.

Section 7.11 No Waiver; Remedies . The failure by Servicer, at any time or times, to require strict performance by Sub-Servicer of any provision of this Agreement shall not waive, affect or diminish any right of Servicer thereafter to demand strict compliance and performance herewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive

or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of Sub-Servicer contained in this Agreement and no breach or default by Sub-Servicer hereunder, shall be deemed to have been suspended or waived by Servicer unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of Servicer and directed to Sub-Servicer specifying such suspension or waiver. The rights and remedies of Servicer under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that Servicer may have under any other agreement, by operation of Required Law or otherwise.

Section 7.12 Limited Recourse . The obligations of each of Sub-Servicer and Servicer under this Agreement are solely the obligations of Sub-Servicer or Servicer, as applicable. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement against any organizer, incorporator, shareholder, officer, manager, member or director, past, present or future, of Sub-Servicer or Servicer or of any successor or of its respective constituent members or its other respective Affiliates, either directly or through Sub-Servicer or Servicer, as the case may be, or any successor thereof, whether by virtue of any constitution, statute or rule of Required Law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the acceptance hereof, expressly waived and released. For avoidance of doubt, Sub-Servicer shall have no claim against Issuer or Transferor arising under or in connection with this Agreement. SUB-SERVICER SHALL NOT BE RESPONSIBLE OR LIABLE TO SERVICER, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SERVICER OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PERSON, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT ARISE OR MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER. SERVICER SHALL NOT BE RESPONSIBLE OR LIABLE TO SUB-SERVICER, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUB-SERVICER OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PERSON, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT ARISE OR MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER.

Section 7.13 Further Assurances . Sub-Servicer shall, at its sole cost and expense, promptly and duly execute and deliver any and all further instruments and documents, and take such further action, that may be necessary or desirable or that Servicer may request to enable Servicer to exercise and enforce its rights under this Agreement or otherwise carry out more effectively the provisions and purposes of this Agreement or the Servicing Agreement with respect to the Sub-Serviced Assets.

Section 7.14 Waiver of Setoff . Sub-Servicer hereby waives any right of setoff that it may have for amounts owing to it under or in connection with this Agreement.

Section 7.15 Other Activities of Sub-Servicer . Nothing herein shall prevent Sub-Servicer or its Affiliates from engaging in other businesses or, in their sole and absolute discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of Servicer.

Section 7.16 Pledge of Assets . Sub-Servicer hereby acknowledges that the Issuer has granted a security interest in the Sub-Serviced Assets to the Indenture Trustee, and hereby waives any defenses it may have against the Indenture Trustee for the enforcement of this Agreement in the event of foreclosure by the Indenture Trustee against the Sub-Serviced Assets. Accordingly, the parties hereto agree that, in the event of foreclosure by the Indenture Trustee against the Sub-Serviced Assets, the Indenture Trustee shall have the right to enforce this Agreement and the full performance by the parties hereto of their obligations and undertakings set forth herein.

Section 7.17 Third-Party Beneficiaries . Each Sub-Servicer Indemnified Person is an express third-party beneficiary hereof and shall have the right to enforce Article V of this Agreement against Sub-Servicer as if it was a party hereto.

[Signatures Follow]

IN WITNESS WHEREOF , the parties have caused this Agreement to be duly executed as of the date first above written.

GENERAL ELECTRIC CAPITAL CORPORATION,
as Servicer

By: /s/ Paul DeDomenico
Name: Paul DeDomenico
Title: Authorized Signatory

NBCUNIVERSAL MEDIA, LLC, as Sub-Servicer

By: /s/ Lynn Calpeter
Name: Lynn Calpeter
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.14

CONFIDENTIAL TREATMENT
[***] Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

EXECUTION COPY

NBCU RECEIVABLES SALE AND CONTRIBUTION AGREEMENT

between

NBCUNIVERSAL MEDIA, LLC,

as Seller,

and

NBCUNIVERSAL FUNDING LLC,

as Buyer

Dated as of February 4, 2011

TABLE OF CONTENTS

This **NBCU RECEIVABLES SALE AND CONTRIBUTION AGREEMENT** , dated as of February 4, 2011 (this " Agreement " or " Receivables Sale and Contribution Agreement "), is entered into between **NBCUNIVERSAL MEDIA, LLC** , a Delaware limited liability company, as Seller (" Seller "), and **NBCUNIVERSAL FUNDING, LLC** , a Delaware limited liability company, as Buyer (" Buyer ").

In consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions .

" Accounting Changes " means, with respect to any Person, (a) changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or any agency with similar functions); (b) changes in accounting principles concurred with by such Person's certified public accountants; (c) purchase accounting adjustments under A.P.B. 16 or 17 and EITF 88-16, and the application of the accounting principles set forth in FASB 109, including the establishment of reserves pursuant thereto and any subsequent reversal (in whole or in part) of such reserves; and (d) the reversal of any reserves established as a result of purchase accounting adjustments.

" Adjusted Receivable Balance " means, with respect to any Transferred Receivable as of any date of determination, an amount equal to (a) the Billed Amount of such Transferred Receivable, minus (b) the sum of (i) Collections received in respect thereof and (ii) the amount of any Dilutions theretofore reimbursed by Seller pursuant to Section 2.4 for such Transferred Receivable.

" Affiliate " means, with respect to any Person, (a) each Person that controls, is controlled by or is under common control with such Person, and (b) each of such Person's officers, directors, joint venturers and partners. For the purposes of this definition, "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

[***]

[***]

[***]

" Aggregate Reassignment Amount " means, for any reassignment of the Transferred Receivables pursuant to Section 6.1(d) , the aggregate of all of the Adjusted Receivable Balances for such Transferred Receivables.

" Agreement " is defined in the preamble .

" Agreement Termination Date " is defined in Section 8.4 .

" Authorized Officer " means, with respect to any corporation or limited liability company, as appropriate, the Chairman or Vice-Chairman of the Board, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, any Assistant Treasurer, the managing member, any manager and each other officer, employee or member of such corporation or limited liability company, as appropriate, specifically authorized in resolutions of the Board of Directors of such corporation or similar governing body of such limited liability company to sign agreements, instruments or other documents on behalf of such corporation or limited liability company, as appropriate.

" Billed Amount " means, with respect to any Transferred Receivable, the amount billed on the Billing Date to the Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Related Documents, the related advertising agency if such Obligor is an advertiser customer) thereunder.

" Billing Date " means, with respect to any Transferred Receivable, the date on which the Contract with respect thereto was generated and invoiced.

" Business Day " means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York or the state of Servicer's principal place of business (which, as of the Closing Date, is Connecticut).

" Buyer " is defined in the preamble .

" Buyer Indemnified Person " is defined in Section 7.1 .

" Closing Date " means February 4, 2011.

" Code " means the Internal Revenue Code of 1986, as amended from time to time.

" Collections " means, for any Transferred Receivable and for any period, without duplication, the sum of (a) all amounts, whether in the form of cash, checks, drafts, or other instruments, received in payment of, or applied to, any amount owed by an Obligor (and any related advertising agency if such Obligor is an advertiser customer) on account of such Transferred Receivable during such period, including all amounts received on account of such Transferred Receivable (including interest) and all other fees and charges, (b) all proceeds from the sale or other disposition of such Transferred Receivables and Related Security (other than the sale to Seller under the Subsidiary Sale Agreement, the sale to Buyer under this Agreement, the transfer to Transferor under the NBCU Transfer Agreement and the transfer to Issuer under the Transfer Agreement), (c) payments with respect to such Transferred Receivable for or on account of any Dilutions that have been, or are deemed to have been, collected and (d) payments allocable to such Transferred Receivable for the breach of any representation, warranty or covenant with respect to the Transferred Assets.

" Contract " means any agreement (including any purchase order or invoice) pursuant to, or under which, an Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) shall be obligated to make payments with respect to any Transferred Receivable. A "related" Contract or a Contract "with respect to" any Transferred Receivable, means, as the context requires, a contract under which such Transferred Receivable arises or which is relevant to the collection or enforcement of such Transferred Receivable and, in the event a Transferred Receivable is issued pursuant to an agreement and an invoice or purchase order issued pursuant to such agreement, the "related" Contract includes both such agreement and purchase order or invoice, and for purposes of determining when such Transferred Receivable is created, or when such Contract is dated, shall be dated the date specified in such purchase order or invoice.

" Credit and Collection Policies " means the credit and collection policies adopted by Seller, as set forth in Exhibit B (as amended from time to time in accordance with Section 6.3(c)).

" Debtor Relief Laws " means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets or similar debtor relief laws of the United States of America, any state or any foreign country from time to time in effect, affecting the rights of creditors generally.

" Defaulted Receivable " means any Transferred Receivable (a) with respect to which any payment, or part thereof, remains unpaid for more than 90 days after its Due Date, (b) with respect to which the Obligor thereunder has suffered an Insolvency Event or (c) that otherwise is determined by Seller or Servicer to be uncollectible and is, or should be, written off in

accordance with the Credit and Collection Policies, in each case, which shall not have been repurchased pursuant to Section 6.1(d) .

" Determination Date " means, with respect to any Settlement Period, the date indicated as such on Exhibit A , as such Exhibit A may be updated from time to time by Seller upon the prior written notice and consent of Buyer (such notice to be provided no later than 30 days prior to the proposed updated Exhibit A taking effect); provided that after giving effect to such update, the Determination Dates continue to occur two Business Days prior to each Settlement Date.

" Dilutions " means, with respect to any Transferred Receivable, any non-cash reduction of such Transferred Receivable other than a Write-Off (including as a result of: (i) any reduction in the Receivable Balance thereof resulting from any claim or demand with regard to price, terms, quantity, performance, quality or delivery of goods or services, or any defense, set-off, retention, abatement, counter claim or contra account raised or alleged by an Obligor (which, for the avoidance of doubt, includes any of the related agency or advertiser with respect to any Receivable arising from cable or network advertising sales), [***].

" Dollars " or " $ " means lawful currency of the United States of America.

" Due Date " means, with respect to any Transferred Receivable (a) that is designated in accordance with Seller's policies and procedures as a "network receivable," 30 days after the Billing Date thereof (notwithstanding anything to the contrary in the related Contract); and (b) other than as described in clause (a) above, 60 days after the Billing Date thereof (notwithstanding anything to the contrary in the related Contract).

" Eligible Receivable " means, as of any date of determination, a Receivable:

(a) that is only denominated and payable in Dollars in the United States of America;

(b) the Obligor of which (and any related advertising agency if such Obligor is an advertiser customer) (i) is not an Affiliate of Seller or any Transferring Subsidiary, (ii) is a resident of, or organized in, the United States of America and (iii) is not a Governmental Authority;

(c) that is not a Defaulted Receivable;

(d) that is the subject of a valid transfer and assignment, contribution and grant of a security interest from Seller to Buyer of all Seller's right, title and interest therein;

(e) that is a true and correct statement of a bona fide indebtedness incurred and owing by the Obligor thereunder in the amount of the Billed Amount of such Receivable for services rendered and accepted by the Obligor thereunder;

(f) that was originated in the ordinary course of business of Seller or any Transferring Subsidiary in accordance with the Credit and Collection Policies;

(g) that, as of the related Transfer Date for such Receivable, is (i) entitled to be paid pursuant to the terms of the Contract therefor, is outstanding in the Billed Amount thereof and has not been compromised, adjusted, extended, satisfied, subordinated, rescinded or modified on the Transferring Subsidiary's or Seller's books and records, (ii) not subject to compromise, adjustment, extension, satisfaction, subordination, rescission, modification by Seller or any Transferring Subsidiary thereof except in accordance with the Credit and Collection Policies and (iii) not subject to any right of rescission, set-off, counterclaim or any other defense of the Obligor (including the defense of usury), other than defenses arising out of applicable Debtor Relief Laws; provided that, in each case, a Receivable which is subject only in part to any of the foregoing shall be an Eligible Receivable to the extent not subject to a dispute, compromise, adjustment, extension, satisfaction, subordination, rescission, or modification or any right of rescission, set-off, recoupment, counterclaim or defense;

(h) as to which, Seller or the Transferring Subsidiary thereof, as the case may be, has submitted an invoice and any other necessary documentation for payment to the Obligor thereunder (or the related advertising agency if such Obligor is an advertiser customer) and satisfied all obligations to be fulfilled by Seller or the Transferring Subsidiary, as applicable, as of the time it is transferred to Buyer;

(i) that has a stated Due Date for the payment of the entire balance thereof which is not greater than 60 days after its Billing Date;

(j) that was created in compliance with all Requirements of Law applicable to Seller or applicable Transferring Subsidiary, other than those Requirements of Law the failure to comply with which would not have a material adverse effect on the collectibility, value or payment terms of such Receivable;

(k) with respect to which no proceedings or investigations are pending or, to the knowledge of any of Seller's Responsible Officers, threatened before any Governmental Authority (i) asserting the invalidity of such Receivable or the Contract therefor, (ii) affecting payment of such Receivable or payment and performance of such Contract or (iii) seeking any determination or ruling that if determined adversely would materially and adversely affect the validity or enforceability of such Receivable or such Contract;

(l) as to which, at the time of its transfer to Buyer, Seller will have good and marketable title, free and clear of all Liens (other than Permitted Encumbrances);

(m) which is the legal, valid and binding payment obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as

enforceability may be limited by applicable Debtor Relief Laws, and by general principles of equity (whether considered in a suit at law or in equity);

(n) which constitutes an "account", a "general intangible" or "tangible chattel paper" within the meaning of UCC Section 9-102;

(o) that is created in the ordinary course of Seller's or the Transferring Subsidiary's, as applicable, business in a current transaction, and, in the case of any such Receivable originated by a Transferring Subsidiary, that has been validly sold to Seller pursuant to the Subsidiary Sale Agreement;

(p) with respect to which Seller reasonably determines that transfer, assignment or pledge of such Receivable would not have a material adverse effect on the collectibility of such Receivable or the rights of Seller or the Transferring Subsidiary which is the originator of such Receivable (or its successors in interests);

(q) [***]; and

(r) as to which, if such Receivable arises from cable subscriber fees and licensing revenues, then the related Contract does not specify the delivery of specific copyrightable works.

" ERISA " means the Employee Retirement Income Security Act of 1974 and any regulations promulgated thereunder.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that is treated as a single employer with Seller under Section 414 of the Code.

" Excluded Receivable " means a Receivable the related Obligor of which is not classified in one of the following credit categories (each of which is credit approved, as determined on the basis of Seller's assessment of the related Obligor's financial condition in accordance with the Credit and Collection Policies): (i) "Credit Approved", (ii) "Agency Guarantee/Credit Approved", (iii) "Client Guarantee/Credit Approved" or (iv) "Sports Package Deal" (in each case, as currently defined in the Credit and Collection Policies) or as otherwise set forth in Seller's origination and collection computer programming, or substantially equivalent categories as may subsequently replace such classifications in Seller's usage and ordinary course of business and in compliance with the Credit and Collection Policies; provided that Seller shall provide Buyer and Servicer with a list of such new categories and the classifications being replaced.

" GAAP " means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determinations.

" GE Capital " means General Electric Capital Corporation, a Delaware corporation.

" General Trial Balance " means, as of any date of determination, Seller's accounts receivable trial balance for all Transferred Receivables as of such date (whether in the form of a computer printout, magnetic tape or diskette), listing Obligors, related advertising agencies for advertiser customer Obligors and the Receivables owing by such Obligors as of such date together with the aged Receivable Balances of such Receivables.

" Governmental Authority " means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any body or entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

" Indemnified Amounts " means, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

" Indenture " means the Master Indenture, dated as of February 4, 2011, between Issuer and the Indenture Trustee.

" Indenture Supplement " means (a) the Series 2011-1 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (b) the Series 2011-2 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (c) the Series 2011-3 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (d) the Series 2011-4 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011 and (e) any additional supplement to the Indenture executed in accordance with Section 8.17(g) of the NBCU Transfer Agreement.

" Indenture Trustee " means Deutsche Bank Trust Company Americas, in its capacity as indenture trustee under the Indenture.

" Ineligible Receivable " is defined in Section 6.1(c) .

" Insolvency Event " means, with respect to a specified Person: (a) the commencement by a court having jurisdiction in the premises of an involuntary action seeking: (i) a decree or order for relief in respect of such Person in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law, (ii) the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of such Person or (iii) the winding up or liquidation of such Person's affairs, and notwithstanding the objection by such Person any such action shall have remained undischarged or unstayed for a period of 90 consecutive days or any order or decree providing the sought after relief, remedy or other action shall have been entered; (b) the commencement by such Person of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent; (c) the

consent by such Person to the entry of a decree or order for relief in respect of such Person in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it; (d) the filing by such Person of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law; (e) the consent by such Person to the filing of a petition seeking reorganization or relief under any applicable federal or state law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or similar official of such Person or of any substantial part of its property; or (f) the making by such Person of an assignment for the benefit of creditors, or such Person's failure to pay its debts generally as they become due, or the taking of corporate action by such Person in furtherance of any such action.

" Issuer " means NBCU Accounts Receivable Funding Master Note Trust, a Delaware statutory trust.

" Issuer Administration Agreement " means the Administration Agreement, dated as of February 4, 2011, between the Issuer and GE Capital, as the administrator.

" Lien " means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

" Litigation " means, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

" Loan Agreement " means (i) the Loan Agreement (Series 2011-1, Class A), dated as of February 4, 2011, by and among the Issuer, Barton Capital LLC, as the lender, the lender group agents for the lender groups party thereto, and Société Générale, as the administrative agent; (ii) the Loan Agreement (Series 2011-2, Class A), dated as of February 4, 2011, by and among the Issuer, Working Capital Management Co., LP, as the lender, the lender group agents for the lender groups party thereto, and Mizuho Corporate Bank, Ltd., as the administrative agent; (iii) the Loan Agreement (Series 2011-3, Class A), dated as of February 4, 2011, by and among the Issuer, Market Street Funding LLC, as the lender, the lender group agents for the lender groups party thereto, and PNC Bank, National Association, as the administrative agent; (iv) the Loan Agreement (Series 2011-4, Class A), dated as of February 4, 2011, by and among the Issuer, Victory Receivables Corporation, as the lender, the lender group agents for the lender groups party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the administrative agent; (v) the Loan Agreement (Series 2011-1, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (vi) the Loan Agreement (Series 2011-2, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the

administrative agent; (vii) the Loan Agreement (Series 2011-3, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (viii) the Loan Agreement (Series 2011-4, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent and (ix) any other loan agreement executed in accordance with Section 8.17(g) of the NBCU Transfer Agreement.

" Material Adverse Effect " means a material adverse effect on (a) the ability of Seller to perform any of its obligations under the Related Documents in accordance with the terms thereof, (b) the validity or enforceability of any Subject Document or the rights and remedies of Seller or Buyer under any Subject Document or (c) the ownership interests or Liens of Seller or Buyer with respect to the Transferred Receivables or the priority of such interests or Liens (in any case, to the extent required hereunder).

" Moody's " means Moody's Investors Service, Inc.

" NBCU Funding " means NBCUniversal Funding LLC, a Delaware limited liability company.

" NBCU Funding LLC Agreement " means the Limited Liability Company Agreement of Buyer, dated February 4, 2011.

" NBCU Sale " is defined in Section 2.1(a) .

" NBCU Transfer Agreement " means the NBCU Transfer Agreement, dated as of February 4, 2011, between NBCU Funding and Transferor.

" Note " means one of the notes issued by the Issuer pursuant to the Indenture and an Indenture Supplement, substantially in the form attached to the related Indenture Supplement.

" Obligor " means, as to each Receivable, any Person obligated to make payments under such Receivable; provided that when used with reference to a Receivable arising from cable or network advertising sales as to which both an advertising agency and an advertiser customer are jointly and severally liable, "Obligor" shall mean the advertiser customer.

" Officer's Certificate " means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

" Opinion of Counsel " means a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion.

[***]

[***]

" Permitted Encumbrances " means presently existing or hereafter created Liens in favor of, or created pursuant to the Related Documents by, Seller, Buyer, Transferor, Issuer or the Indenture Trustee.

" Person " means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business or statutory trust), limited liability company, institution, public benefit corporation, joint stock company, any Governmental Authority or any other entity of whatever nature.

[***]

" Purchase Price " is defined in Section 2.3(a) .

" Purchase Price Letter " means that certain receivables purchase price letter, dated as of February 4, 2011, between Buyer and the Transferor.

" Receivable " means, with respect to any Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Related Documents, the related advertising agency if such Obligor is an advertiser customer):

(a) indebtedness and other payment obligations of such Obligor to a Transferring Subsidiary arising from or consisting of cable and network advertising sales, cable subscriber fees and licensing revenues from a Transferring Subsidiary in the ordinary course of business of such Transferring Subsidiary, including the right to any interest charges, finance charges, insurance charges, maintenance, taxes and other similar charges and other obligations of such Obligor with respect thereto;

(b) to the extent assignment thereof is permitted by applicable law, all Liens and Related Security and any other property subject thereto from time to time securing or purporting to secure any such indebtedness or other payment obligations of such Obligor;

(c) all Collections with respect to any of the foregoing and all other monies, securities and other property now or hereafter in the possession or custody of, or in transit to, Transferor, Issuer, the Servicer, any Sub-Servicer, Seller or any Transferring Subsidiary relating to any of the foregoing;

(d) any rights to payments and other rights provided for in, arising under, or otherwise related to the Contract related to such indebtedness and other payment obligations of such Obligor;

(e) all Records with respect to any of the foregoing; and

(f) all proceeds and products of any of the foregoing and all accessions to, and substitutions and replacements for, any of the foregoing;

provided that unless Seller provides notice to Buyer to the contrary, "Receivables" shall not include any of the property described in clauses (a) through (f) above with respect to any

"Excluded Receivable"; provided further that any Receivable that is sold to Buyer hereunder and which subsequently becomes an Excluded Receivable shall be deemed to be a "Receivable" and otherwise included in the portfolio of Receivables sold to Buyer.

" Receivable Balance " means, with respect to any Receivable and as of any date of determination, the amount (which amount shall not be less than zero) equal to (a) the Billed Amount thereof, minus (b) the sum of (i) all Collections received in respect thereof and (ii) all Dilutions with respect thereto; provided , that if all payments in respect of the obligations of the related Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Related Documents, the related advertising agency if such Obligor is an advertiser customer) with respect to such Billed Amount have been made, the Receivable Balance of such Receivable shall be zero.

" Records " means all Contracts and other documents, books, records and other information (including computer programs, tapes, disks, data processing software and related property and rights, but excluding any computer programs or software subject to a licensing arrangement or other contractual provisions that would restrict the transfer or pledge thereof), prepared and maintained by Seller, any Transferring Subsidiary, the Servicer or any Sub-Servicer with respect to the Transferred Receivables and the Obligors (and related advertising agency if such Obligor is an advertiser customer) thereunder.

" Related Documents " means the Subsidiary Sale Agreement, this Agreement, [***], the NBCU Transfer Agreement, the Transfer Agreement, the Indenture, any Indenture Supplement, the Notes, the Servicing Agreement, any Loan Agreement, the Trust Agreement, the Senior Trust Certificate Supplement to the Trust Agreement, the NBCU Funding LLC Agreement, the Transferor LLC Agreement, the Purchase Price Letter, the Issuer Administration Agreement and any other document heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with any of the foregoing or the transactions contemplated thereby.

" Related Security " means, with respect to any Transferred Receivable, (a) all guarantees, insurance or other agreements or arrangements of any kind from time to time supporting or securing payment of such Transferred Receivable whether pursuant to the Contract related to such Transferred Receivable or otherwise (including rights (if any) to receive proceeds on insurance policies covering the Obligors); and (b) all Records relating to such Receivable.

" Requirements of Law " means, as to any Person, the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether federal, state or local.

" Responsible Officers " means, with respect to Seller, the senior vice president for corporate and transactions law, the chief financial officer, the vice president for customer financial services, the controller, the treasurer, the director of cash analysis and any other Person which holds a position that replaces any of the foregoing.

" S&P " means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

" Seller " is defined in the preamble .

" Senior Trust Certificate Supplement " means the Senior Trust Certificate Supplement, dated as of February 4, 2011, between Transferor and Trustee.

" Servicer " means GE Capital in its capacity as Servicer under the Servicing Agreement or any other Person designated as a Successor Servicer under such agreement.

" Servicing Agreement " means the Servicing Agreement, dated as of February 4, 2011, between Issuer and the Servicer.

" Settlement Date " means the date indicated as such on Exhibit A as such Exhibit A may be updated from time to time by Seller upon the prior written notice and consent of Buyer (such notice to be provided no later than 30 days prior to the proposed updated Exhibit A taking effect); provided that after giving effect to such update, Settlement Dates shall continue to occur approximately at monthly intervals.

" Settlement Period " means, (a) initially the period from and including February 4, 2011 through and including February 28, 2011, and (b) with respect to all Settlement Periods thereafter, the period commencing on the day immediately following the last day of the prior Settlement Period and ending on the day identified as the "Last Day of Settlement Period" for such period on Exhibit A as such Exhibit A may be updated from time to time by Seller upon the prior written notice and consent of Buyer (such notice to be provided no later than 30 days prior to the proposed updated Exhibit A taking effect).

" Subject Documents " means the Subsidiary Sale Agreement, this Agreement, the Performance Guaranty, the NBCU Transfer Agreement, the Transfer Agreement, the Indenture, any Indenture Supplement, the Notes, the Servicing Agreement, any Loan Agreement, the Trust Agreement, the Senior Trust Certificate Supplement to the Trust Agreement, the NBCU Funding LLC Agreement, the Transferor LLC Agreement, the Purchase Price Letter, the Issuer Administration Agreement and any other document heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with any of the foregoing or the transactions contemplated thereby and which has been agreed to by Seller to be a Subject Document.

" Sub-Servicer " means any Person with whom the Servicer enters into a Sub-Servicing Agreement.

" Sub-Servicing Agreement " means any written contract entered into between the Servicer and any Sub-Servicer relating to the servicing, administration or collection of any Transferred Receivables.

" Subsidiary " means, with respect to any Person, any corporation or other entity (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or

indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act of 1933.

" Subsidiary Sale Agreement " means the Subsidiary Sale Agreement, dated as of February 4, 2011, among the Transferring Subsidiaries and Seller.

" Successor Servicer " is defined in Section 6.2 of the Servicing Agreement.

" to the best knowledge of " means, when modifying a representation, warranty or covenant or other statement of any Person, that the fact or situation described therein is known by such Person (or, in the case of a Person other than a natural Person, known by any officer of such Person) making the representation, warranty or other statement, or, if such Person had exercised ordinary care in performing his or its required duties, would have been known by such Person (or, in the case of a Person other than a natural Person, would have been known by an officer of such Person).

" Transfer Agreement " means the Transfer Agreement, dated as of February 4, 2011, between Transferor and Issuer.

" Transfer Date " means a date on which Buyer acquires Receivables from Seller pursuant to Section 2.1(a) .

" Transferor " means Working Capital Solutions NBCU Funding LLC, a limited liability company organized under the laws of Delaware.

" Transferor LLC Agreement " means the Limited Liability Company Agreement of Transferor, dated as of February 4, 2011.

" Transferred Assets " is defined in Section 2.1(a) .

" Transferred Receivable " means any Receivable purchased by Buyer from Seller or contributed to Buyer by Seller, as applicable, pursuant to this Agreement. However, Receivables that are repurchased by Seller pursuant to this Agreement or purchased by Servicer pursuant to the Servicing Agreement shall cease to be considered "Transferred Receivables" from the date of such purchase.

" Transferring Subsidiaries " is defined in the Subsidiary Sale Agreement.

" Trust Agreement " means the Amended and Restated Trust Agreement, dated as of February 4, 2011, between Transferor and Trustee.

" Trustee " means BNY Mellon Trust of Delaware, not in its individual capacity but solely as trustee pursuant to the Trust Agreement.

" UCC " means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

" Write-Off " means, with respect to any Transferred Receivable, any amount indicated as uncollectible on the books of the Person then owning such Transferred Receivable, made in accordance with the Credit and Collection Policies. For the avoidance of doubt, the foregoing shall not include any uncollectible amount resulting from the factors set forth in clause (i) of the definition of "Dilutions."

Section 1.2 Other Interpretive Matters . All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all related certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) terms defined in Article 9 of the UCC as in effect in the applicable jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (d) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (e) the words "hereof", "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (f) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (g) the term "including" means "including without limitation"; (h) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (i) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; and (j) references to any Person include that Person's successors and permitted assigns.

ARTICLE II

SALES AND CONTRIBUTIONS OF RECEIVABLES

Section 2.1 Sales and Contributions . (a) Subject to the terms and conditions hereof Seller shall sell, transfer and assign or contribute, as applicable, to Buyer, without recourse except as specifically provided herein, all its right, title and interest in, to and under, the following (the " Transferred Assets "): (i) each Receivable existing at the opening of business on the Closing Date owned by Seller and all proceeds of the foregoing, (ii) on each subsequent day until the Agreement Termination Date, each Receivable owned by Seller on such day and not previously sold hereunder and all proceeds of the foregoing (in the case of each of clause (i) and clause (ii) , an " NBCU Sale ") and (iii) the Subsidiary Sale Agreement. The foregoing conveyance shall be effective (A) on the Closing Date, as to all Transferred Assets then existing and (B) thereafter, instantaneously upon the creation of each Transferred Asset. Buyer hereby acknowledges its acceptance of all right, title and interest to the property, now existing and hereafter created and conveyed to Buyer pursuant to this Section 2.1 .

(b) Computer Files . On or before each Transfer Date, as appropriate, Seller shall indicate in its computer files that the Transferred Assets have been sold or contributed to Buyer pursuant to this Agreement.

(c) Reconstruction of General Trial Balance . If at any time Seller fails to generate its General Trial Balance, Buyer shall have the right to reconstruct such General Trial Balance so that a determination of the aggregate amount of Transferred Receivables sold and contributed, as applicable, and the Purchase Price therefor, can be made pursuant to this Article II . Seller agrees to cooperate with such reconstruction, including by delivery to Buyer, upon Buyer's request, of copies of all Contracts and Records.

Section 2.2 Grant of Security Interest . The parties hereto intend that each NBCU Sale shall constitute a purchase and sale or capital contribution, as applicable, by Seller to Buyer and not a loan by Buyer to Seller secured by the Transferred Assets. Notwithstanding anything to the contrary set forth in this Section 2.2 , if a court of competent jurisdiction determines that any transaction provided for herein constitutes a loan and not a purchase and sale or capital contribution, as applicable, then the parties hereto intend that this Agreement shall constitute a security agreement under applicable law and that Seller shall be deemed to have granted, and Seller hereby grants, to Buyer a lien and security interest in and to all of Seller's right, title and interest in, to and under the Transferred Assets, subject only to Permitted Encumbrances.

Section 2.3 Purchase Price . (a) The purchase price for the Transferred Receivables and the other Transferred Assets related thereto shall equal the fair value of such Transferred Receivables as agreed upon by Buyer and Seller prior to such NBCU Sale (such amount for any Transferred Assets, the " Purchase Price ").

(b) The Purchase Price for any Transferred Assets sold by Seller under this Agreement during any Settlement Period, shall be payable in full in cash by Buyer to the extent Buyer has funds available for such purpose, in each case on the Settlement Date immediately following such Settlement Period, or less or more frequently if so agreed between Buyer and Seller, except that Buyer may, with respect to any NBCU Sale, offset against such Purchase Price any amounts owed by Seller to Buyer hereunder and which remain unpaid. To the extent that Buyer does not have funds available to pay such Purchase Price, the Transferred Receivables allocable to such insufficiency shall be deemed to have been transferred by Seller to Buyer as a capital contribution, in return for an increase in the value of the equity interest in Buyer held by Seller. On each such Settlement Date or other date set by the parties for payment, Buyer shall, upon satisfaction of the applicable conditions set forth in Article III , make available to Seller the Purchase Price for the applicable Transferred Assets sold during the related Settlement Period in same day funds.

Section 2.4 Adjustments to Purchase Price . If on any day the Billed Amount of any Transferred Receivable is reduced as a result of any Dilution, and the amount of such reduction exceeds the amount, if any, of Dilutions taken into account in the calculation of the Purchase Price for such Transferred Receivable, then Seller shall compensate Buyer for such reduction in the outstanding Billed Amount of such Transferred Receivable as provided below. Any

adjustment required pursuant to the preceding sentence shall be made on the next following Settlement Date. The amount of each such reduction shall be deducted from the amount of the Purchase Price payable by Buyer to Seller on the Settlement Date that coincides with or next follows the date of the adjustment, and Seller shall pay Buyer on that Settlement Date any excess of the aggregate amount of such reductions over the aggregate Purchase Price otherwise payable to Seller on that Settlement Date. Notwithstanding the foregoing, on any Settlement Date the aggregate amount of such reductions shall be paid gross by Seller to Buyer, without netting against the Purchase Price, to the extent that Buyer informs Seller that Buyer requires funds to make payments on account of such reductions under any of the Related Documents. In addition, Seller shall be entitled to any payments by Obligors of amounts in respect of Dilutions previously reimbursed by Seller pursuant to this Section 2.4 .

Section 2.5 Designation of Transferring Subsidiaries . Seller agrees that it shall (i) not grant any consent under Section 2.5 of the Subsidiary Sale Agreement without the prior written consent of Buyer and (ii) give Buyer any notice it receives under Section 2.5 of the Subsidiary Sale Agreement.

Section 2.6 Notice of Termination of Transferring Subsidiary . Seller agrees to give Buyer notice of any termination of the status of a Transferring Subsidiary under Section 2.6 of the Subsidiary Sale Agreement; provided that, with respect to any such Transferring Subsidiary (or Transferring Subsidiaries) to be terminated, if the then outstanding balance of such Transferring Subsidiary's (or Transferring Subsidiaries) Transferred Receivables would exceed 5.00% of the then outstanding balance of all Transferred Receivables (without giving effect to such termination) at such time, then Seller agrees to give Buyer 60 days prior written notice of the termination of such Transferring Subsidiary (or Transferring Subsidiaries).

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Initial Transfer . The initial NBCU Sale hereunder shall be subject to satisfaction of each of the following conditions precedent (any one or more of which may be waived by Buyer) as of the Closing Date:

(a) Execution of Agreement . This Agreement or counterparts hereof shall have been duly executed by, and delivered to, Seller and Buyer.

(b) Delivery of Documents . Buyer shall have received such documents, instruments, agreements and Opinions of Counsel as Buyer shall reasonably request in connection with the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to Buyer.

(c) Credit and Collection Policy . A copy of Seller's Credit and Collection Policies has been previously delivered to Buyer.

ARTICLE IV

OTHER MATTERS RELATING TO SELLER

Section 4.1 Merger or Consolidation of, or Assumption of the Obligations of, Seller, Etc.

(a) Seller shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Person formed by such consolidation or into which Seller is merged or the Person which acquires by conveyance or transfer the properties and assets of Seller substantially as an entirety shall be, if Seller is not the surviving entity, an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and, if Seller is not the surviving entity, such entity shall expressly assume, by an agreement supplemental hereto, executed and delivered to Buyer, in form reasonably satisfactory to Buyer, the performance of every covenant and obligation of Seller hereunder;

(ii) Seller has delivered to Buyer (A) an Officer's Certificate stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with, and (B) an Opinion of Counsel to the effect that such supplemental agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity); and

(iii) if Seller is not the surviving entity, the surviving entity shall file a new UCC financing statement with respect to any ownership interest of Buyer in the Transferred Assets.

(b) This Section 4.1 shall not be construed to prohibit or in any way limit Seller's ability to effectuate any consolidation or merger pursuant to which Seller would be the surviving entity.

(c) The obligations of Seller hereunder shall not be assignable nor shall any Person succeed to the obligations of Seller hereunder except in each case in accordance with (i) the provisions of the foregoing paragraphs or (ii) conveyances, mergers, consolidations, assumptions, sales or transfers to other entities (A) for which Seller delivers an Officer's Certificate to Buyer indicating that Seller reasonably believes that such action will not result in a Material Adverse Effect, (B) which meet the requirements

of clause (ii) of paragraph (a) and (C) for which such purchaser, transferee, pledgee or entity shall expressly assume, in an agreement supplemental hereto, executed and delivered to Buyer in writing in form satisfactory to Buyer, the performance of every covenant and obligation of Seller thereby conveyed.

ARTICLE V

INSOLVENCY EVENTS

Section 5.1 Rights upon the Occurrence of an Insolvency Event . If an Insolvency Event occurs with respect to Seller, Seller shall, on the day any such event occurs, immediately (i) cease to transfer Receivables to Buyer and (ii) give notice of such event to the Indenture Trustee and Buyer. Notwithstanding any cessation of the transfer to Buyer of additional Receivables, Receivables transferred to Buyer prior to the occurrence of such Insolvency Event, and Collections in respect of such Receivables, shall continue to be the property of Buyer.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.1 Representations and Warranties of Seller . (a) To induce Buyer to purchase or accept the Transferred Assets, as applicable, Seller makes the following representations and warranties as of the Closing Date and each Transfer Date:

(i) Valid Existence; Power and Authority . Seller (A) is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (B) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification and where the failure to be so qualified or in good standing would have a Material Adverse Effect; and (C) has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and the Related Documents to which it is a party.

(ii) UCC Information . The true legal name of Seller as registered in the jurisdiction of its organization, and the current location of Seller's jurisdiction of organization and the address of its chief executive office are set forth in Schedule 6.1(a) , as amended from time to time in accordance with Section 4.1 or 6.3(c) . In addition, Schedule 6.1(a) lists Seller's (A) federal employer identification number and (B) organizational identification number as designated by the jurisdiction of its organization.

(iii) Authorization of Transaction; No Violation . The execution, delivery and performance by Seller of this Agreement and the other Related Documents to which Seller is a party and the creation and perfection of all Liens and ownership interests provided for herein: (A) have been duly authorized by

all necessary limited liability company action on the part of Seller, (B) do not violate any provision of any law or regulation of any Governmental Authority, or contractual or organizational restrictions, binding on Seller, except where such violations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (C) would not result in any liability on the part of Buyer to any third party or require the creation of any Lien over any asset of Seller, except as contemplated by this Agreement and the Related Documents.

(iv) Enforceability . On or prior to the Closing Date, each of the Related Documents to which Seller is a party shall have been duly executed and delivered by Seller and each such Related Document shall then constitute a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity.

(v) Accuracy of Certain Information . All written factual information heretofore furnished by Seller to or at the direction of Buyer (or its assigns) for purposes of or in connection with this Agreement with respect to the Transferred Receivables (including the information provided with respect to the historical information attached as Exhibit E to each Indenture Supplement) or the financial condition of Seller or any transaction contemplated hereby was true, complete and correct in all material respects on the date as of which such information was stated or certified, or as of the date most recently updated thereafter.

(vi) Use of Proceeds . No proceeds received by Seller under this Agreement will be used by it for any purpose that violates Regulation U of the Federal Reserve Board.

(vii) Financial Statements . As of the Closing Date, any financial statements delivered by Seller (a) have been prepared in accordance with GAAP; and (b) fairly present the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries as of the dates thereof and for the periods then ended. Since June 30, 2010, there has been no change in the assets or consolidated financial condition of Seller that would cause a Material Adverse Effect.

(viii) Insolvency . Seller has not taken any action and, to the best knowledge of Seller, no steps have been taken or legal proceedings started or threatened against it for its winding up, dissolution or re-organization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets.

(ix) Action; Suits . There is no Litigation pending, or to the best knowledge of Seller threatened, against or affecting Seller or any Affiliate of Seller or their respective properties, in or before any Governmental Authority or

arbitrator, which are reasonably likely to be determined adversely and if so determined would, individually or in the aggregate, have a Material Adverse Effect.

(x) Tax Status; Sale Treatment . Seller has (i) filed all material tax returns (federal, state and local) required to be filed and paid or made adequate provision for the payment of all material taxes, assessments and other governmental charges, except such taxes, assessments and other governmental charges, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established and maintained in accordance with GAAP, and, except for the failure to file tax returns and/or pay taxes which failures do not, in the aggregate, have a Material Adverse Effect and (ii) accounted for each sale of the Transferred Assets hereunder, in its books and financial statements as sales (other than for income tax purposes), consistent with GAAP.

(xi) ERISA . (i) Except as would not reasonably be expected to have a Material Adverse Effect, to the best knowledge of Seller no steps have been taken by any Person to terminate any pension plan the assets of which are not sufficient to satisfy all of Seller's benefit liabilities (as determined under Title IV of ERISA) and (ii) no contribution failure has occurred with respect to any pension plan sufficient to give rise to a lien under Section 302(f) of ERISA.

(xii) Know your customer undertakings . The Seller has taken commercially reasonable action to comply in all material respects with the undertakings set forth in Schedule 6.1(a)(xii) .

(xiii) Transferred Receivables . Each Receivable (i) included as an Eligible Receivable in any Monthly Report (as defined in any Indenture Supplement) delivered by the Servicer pursuant to any Indenture Supplement or (ii) included in the calculation of the Net Eligible Receivables definition as set forth in any Indenture Supplement, in fact satisfies at the time of such delivery or inclusion the definition of Eligible Receivable.

(xiv) Perfection; Authorization . (i) The additional representations and warranties set forth in Schedule 6.1(a)(xiv) are true and correct in all material respects and (ii) other than the filing of financing continuation statements required after the date this representation and warranty is made or is deemed made, all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by Seller in connection with the conveyance by Seller of the Transferred Receivables to Buyer have been duly obtained, effected or given and are in full force and effect.

(xv) Notification Procedures . Seller has in place procedures that are reasonably designed to assure that each Responsible Officer receives timely notice of each matter for which notice to a Responsible Officer may, under this Agreement, be a prerequisite to the occurrence of any event.

The representations and warranties made in this Section 6.1(a) shall survive the sale or contribution of the Transferred Assets to Buyer, any subsequent assignment, contribution or sale of the Transferred Assets by Buyer, and the termination of this Agreement and the other Related Documents and shall continue until the payment in full of all Transferred Assets.

(b) Upon discovery by Seller or Buyer of a breach of any of the representations and warranties by Seller set forth in this Section 6.1 , the party discovering such breach shall give prompt written notice to the other. Seller agrees to cooperate with Buyer in attempting to cure any such breach.

(c) If any representation or warranty of Seller contained in Section 6.1(a)(xiii) is not true and correct in any material respect as of the date specified therein with respect to any Transferred Receivable, upon the discovery thereof by Seller or receipt by Seller or a designee of Seller of notice thereof given by Buyer or its assigns, such Transferred Receivable shall then be designated an " Ineligible Receivable " and Seller shall be deemed to have received on the date of such designation Collections in the amount of the Adjusted Receivable Balance of such Receivable in full. Not later than the first Settlement Date after Seller is deemed pursuant to this Section 6.1(c) to have received any Collections, Seller shall transfer to Servicer on behalf of Buyer immediately available funds in the amount of such deemed Collections. Seller shall be entitled to any payments by Obligors in respect of a Receivable designated as an Ineligible Receivable pursuant to this Section 6.1(c) from and after the date Seller has made a payment pursuant to the immediately preceding sentence.

(d) If any representation or warranty of Seller contained in Section 6.1(a)(i) through 6.1(a)(xii) and Section 6.1(a)(xiv) of this Agreement is not true and correct in any material respect and the factors causing such representation or warranty to be inaccurate have a material adverse effect on the Transferred Receivables transferred to Buyer by Seller or the availability of the proceeds thereof to Buyer, then Seller shall be obligated to accept a reassignment of the Transferred Receivables if such breach and any material adverse effect caused by such breach is not cured within 30 days of receipt of notice of such breach from Buyer; provided that such Transferred Receivables will not be reassigned to Seller if, on any day prior to the end of such 30-day period (i) the relevant representation and warranty shall be true and correct in all material respects as if made on such day and (ii) Seller shall have delivered an Officer's Certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct.

In connection with a reassignment pursuant to the preceding sentence, Seller shall pay to Buyer in immediately available funds not later than 12:00 noon, New York City

time, on the first Settlement Date following the Settlement Period in which such reassignment obligation arises, in payment for such reassignment, an amount equal to the Aggregate Reassignment Amount. The payment of such deposit amount in immediately available funds shall otherwise be considered payment in full of all of such Transferred Receivables.

(e) Upon the payment, if any, required to be made to Buyer as provided in Section 6.1(d) , Buyer shall automatically and without further action be deemed to transfer, assign, set over and otherwise convey to Seller or its designee, without recourse, representation or warranty, all the right, title and interest of Buyer in and to the Transferred Receivables, all moneys due or to become due and all amounts received with respect thereto and all proceeds thereof. Buyer shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by Seller to effect the conveyance of the Transferred Receivables pursuant to this Section 6.1(e) . The obligation of Seller to make the payments, if any, required to be made pursuant to Sections 6.1(c) and 6.1(d) shall be the sole remedy respecting any event giving rise to such obligation available to Buyer or any assignee of its rights under this Agreement.

Section 6.2 Affirmative Covenants of Seller . Seller covenants and agrees that, unless otherwise consented to by Buyer, from and after the Closing Date and until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables have been reduced to zero:

(a) Conduct of Business; Ownership . Seller shall, and shall cause each of its Subsidiaries to, carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and in fields of enterprise reasonably related thereto or which represent reasonable extensions thereof and, except where the failure to do so would not have a Material Adverse Effect, do all things necessary to remain duly organized, validly existing and in good standing as a domestic limited liability company in its jurisdiction of formation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted. Buyer shall at all times be a wholly-owned Subsidiary of Seller.

(b) Records; Electronic Data . Seller shall at its own cost and expense, for not less than three years from the date on which each Transferred Receivable was originated, or for such longer period as may be required by law, maintain adequate Records with respect to such Transferred Receivable, including records of all payments received, credits granted and merchandise returned with respect thereto. Seller shall give Buyer prompt notice of any material change in its administrative and operating procedures with respect to the keeping of such Records. Seller shall (i) provide all electronic data in accordance with Seller’s ordinary business practices or as otherwise required by the terms of the Sub-Servicing Agreement; (ii) make suitable contingency arrangements to cover information technology system, communication or operating failures that would prevent or adversely affect its ability to provide electronic data to Buyer in accordance with Seller’s ordinary business practices or as otherwise required by the terms of the Sub-Servicing Agreement; (iii) ensure that all electronic data provided by it with respect to the

Transferred Assets is materially correct, complete, duly authorized and not misleading in any material respect; and (iv) notify Buyer promptly if it learns or suspects that there has occurred any failure or delay in accessing any electronic data, any error in or affecting the provision of any electronic data or any programming error or defect that may have caused corruption of any electronic data which could have a Material Adverse Effect, and to co-operate with Buyer in trying to remedy the same.

(c) Access . (i) Subject to Section 6.2(c)(iv) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to Seller, Seller shall permit representatives or agents of Buyer (including, for purposes of any inspection (but not visit), internal auditors but excluding any third party auditors), during normal business hours to (A) visit the properties of Seller utilized in connection with the collection, processing or servicing of the Transferred Assets, and to discuss matters relating to the Transferred Assets or Seller's performance and activities under or in connection with this Agreement with any officer, employee or internal accountants of Seller having knowledge of such matters and (B) inspect and examine the Records and make copies of and abstracts from such Records relating to the Transferred Assets and otherwise inspect Seller's information technology systems or other data or computer systems. Buyer (or such Person as Buyer may designate) shall be responsible for any expenses it incurs in connection with any visit or inspection.

(ii) Subject to Section 6.2(c)(iv) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to Seller, Seller shall permit representatives or agents of Buyer (including any third party auditors) to conduct audits related to the foregoing matters listed in Section 6.2(c)(i) . Seller shall be responsible for all costs and expenses of any audit (including the reasonable costs and expenses of Buyer) up to a maximum amount of $50,000 per audit; provided that such maximum shall not apply to the Dilution Data Review or the Dilution Process Review conducted pursuant to the Sub-Servicing Agreement.

(iii) Seller shall authorize such officers, employees, independent accountants and consultants, as applicable, to discuss with Buyer (or such Person as Buyer may designate) the affairs of Seller as such affairs relate to the applicable Transferred Assets.

(iv) Any such (A) visit described in Section 6.2(c)(i) above shall be conducted at any time at Buyer's reasonable request, (B) inspection described in Section 6.2(c)(i) above shall be conducted no more than once per calendar quarter and (C) audit described in Section 6.2(c)(ii) above shall be conducted no more than once per 12-month period (provided that the "Dilution Data Review," and "Dilution Process Review" conducted pursuant to the Sub-Servicing Agreement or any annual due diligence meeting conducted by a lender in accordance with the related Loan Agreement, as applicable, shall not count towards such audit limitation but any other audit conducted pursuant to Section 4.1(a) of the Sub-Servicing Agreement, Section 6.2(b) of the NBCU Transfer Agreement or

Section 6.2(c) of the Subsidiary Sale Agreement shall be included in such audit limitation) and, in each case, shall be conducted in accordance with Seller's rules respecting safety and security on its premises and without materially disrupting operations; provided that there shall be no restrictions as to the number of inspections or audits Buyer or its designee may perform after the occurrence of a Sub-Servicer Trigger Event (as defined in the Sub-Servicing Agreement). It is understood that any inspection or audit by Buyer or its designee hereunder may include Seller and any or all of the Transferring Subsidiaries and any limitations on such inspections or audits herein or in the other Related Documents shall be applicable.

(d) Compliance with Agreements and Applicable Laws . Seller shall comply with the terms of each Related Document to which it is a party and with all federal, state and local laws and regulations applicable to the Transferred Assets, except to the extent that the failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Notice of Material Event . Seller shall promptly inform Buyer in writing of the occurrence of any of the following of which Seller has knowledge, in each case setting forth the details thereof and what action, if any, Seller proposes to take with respect thereto:

(i) any Litigation commenced against Seller with respect to or in connection with all or any substantial portion of the Transferred Assets or developments in such Litigation, in each case, that Seller believes has a reasonable risk of being determined adversely and, if adversely determined, having a Material Adverse Effect;

(ii) the commencement of a proceeding against Seller seeking a decree or order in respect of Seller (A) under any Debtor Relief Laws, (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for Seller or for any substantial part of Seller's assets, or (C) ordering the winding-up or liquidation of the affairs of Seller; or

(iii) any breach by Seller of any representation, warranty or covenant made by Seller under this Agreement.

(f) Notice of Liens . Seller shall notify Buyer promptly after a Responsible Officer of Seller shall become aware of any Lien on any Transferred Asset other than Permitted Encumbrances.

(g) Information for Reports . Seller shall promptly deliver any material written information, documents, records or reports with respect to the Transferred Receivables in its possession or that Buyer shall reasonably request.

(h) Deposit of Collections . Seller shall transfer and cause its Subsidiaries to transfer to Buyer or the Servicer on its behalf, promptly, and in any event no later than

2:00 p.m. (New York City time) on the Business Day that the Servicer is required to remit such Collections under the Servicing Agreement, all Collections it may receive in respect of Transferred Assets.

(i) Contracts and Credit and Collection Policies . Seller shall comply with and perform its obligations under the Contracts with respect to any Transferred Receivables and the Credit and Collection Policies except it shall not constitute a breach under this clause (i) insofar as any such failure to comply or perform would not adversely affect the rights of Buyer in any material respect. For the avoidance of doubt, in the event that Seller is no longer acting in its capacity as the Sub-Servicer it shall continue to perform the invoicing and billing procedures it would otherwise perform in the ordinary course of its business.

(j) Taxes . Seller shall pay all taxes due and payable (or, where payments of tax must be made by reference to estimated amounts, such estimated tax (calculated in good faith) as due and payable for the relevant period) by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that) payment of those taxes is being contested in good faith and adequate reserves are being maintained for those taxes and the costs required to contest them; and, except for taxes where the failure to pay those taxes does not have a Material Adverse Effect.

(k) Financial Statements . Seller shall provide to Buyer (i) as soon as available and in any event within 60 days after the end of the first three quarters of any fiscal year, consolidated balance sheets of Seller and its Subsidiaries as of the end of such quarter and consolidated statements of income and consolidated cash flows of Seller and its Subsidiaries for such quarter and the portion of the fiscal year then elapsed, certified by a Responsible Officer of Seller; (ii) as soon as available, and in any event within 105 days after the end of each fiscal year of Seller, audited financial statements for such year of Seller and its consolidated Subsidiaries and prepared in accordance with GAAP and certified by Deloitte & Touche LLP or other independent public accountants of recognized national standing reasonably acceptable to Buyer; provided that, with respect to the 2010 fiscal year, such audited financial statements shall be provided upon the later of (x) April 15, 2011 and (y) the date occurring 90 days after the closing date of the joint venture between General Electric Company and Comcast Corporation; provided further that Buyer shall be deemed to have met such requirement if it shall have publicly filed reports at such time with the Securities and Exchange Commission which shall include such financial statements (when such filing is available on EDGAR).

(l) Reporting . Seller shall provide to Buyer (i) on each "Reporting Date" (as such term is defined in the Servicing Agreement) a report of the account activity substantially in the form of Exhibit C ; and (ii) such other information documents, records or reports in respect of the Transferred Assets or the financial condition of Seller or any of its Subsidiaries as Buyer may from time to time reasonably request.

(m) Bankruptcy; Nonconsolidation . Seller shall take all actions required to maintain Buyer's status as a separate legal entity, including the following actions:

(A) Seller shall maintain its corporate records and books of account separate from those of Buyer.

(B) Seller shall at all times hold itself out to the public and all other Persons as a legal entity separate from Buyer.

(C) Seller shall maintain an arm's-length relationship with Buyer and shall not hold itself out as being liable for any indebtedness of Buyer or, other than by reason of owning the membership interests of Buyer, for any decisions or actions relating to Buyer.

(D) Seller shall keep its assets and its liabilities wholly separate from those of Buyer, except as may be expressly permitted by the Related Documents.

(E) Seller shall conduct its business in its own name and not mislead third parties by conducting or appearing to conduct business on behalf of Buyer or expressly or impliedly representing or suggesting that Seller is liable or responsible for any indebtedness of Buyer or that the assets of Seller are available to pay the creditors of Buyer.

(F) Seller shall at all times have stationery and other business forms separate from those of Buyer.

(G) Seller shall at all times limit its transactions with Buyer only to those expressly permitted hereunder or under any other Related Document.

(H) Seller shall file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division of another taxpayer or an entity that is disregarded as an entity separate from its owner for tax purposes.

(I) Seller shall maintain separate financial statements from Buyer.

(J) Seller shall comply with (and cause to be true and correct) each of the facts and assumptions relating to Seller contained in the Opinions of Counsel of Dewey & Leboeuf LLP relating to non-consolidation.

(n) Enforcement of Subsidiary Sale Agreement . Seller, on its own behalf and on behalf of Buyer, shall promptly enforce all covenants and obligations of each Transferring Subsidiary contained in the Subsidiary Sale Agreement; provided that Seller shall not conduct or designate any Person to conduct any audit or inspection pursuant to Section 6.2(c) of the Subsidiary Sale Agreement unless it has been directed to take such

action by Buyer. Seller shall deliver consents, approvals, directions, notices, waivers and take other actions under the Subsidiary Sale Agreement as may be directed by Buyer.

Section 6.3 Negative Covenants of Seller . Seller covenants and agrees that, without the prior written consent of Buyer, from and after the Closing Date and until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables transferred hereunder prior to such Agreement Termination Date have been reduced to zero:

(a) No Sales, Liens, Etc . Except as otherwise provided herein, Seller shall not sell, assign or otherwise dispose of, or create, incur, assume or permit to exist any Lien (other than Permitted Encumbrances) on or with respect to the Transferred Assets or any account to which any Collections on the Transferred Receivables are sent, or otherwise assign any right to receive income in respect thereof. In addition, Seller shall not sell, assign or otherwise transfer any or all of its membership interest in Buyer at any time.

(b) Modifications of Receivables or Contracts . Seller shall not extend, amend, forgive, discharge, compromise, cancel, waive or otherwise modify the terms or conditions of any Transferred Receivable or Contract, as applicable, except pursuant to its rights and obligations as Sub-Servicer in accordance with its Credit and Collection Policy (but only to the extent allowable under Sections 2.4 and 2.6 of the Servicing Agreement).

(c) No Change in Business or Credit and Collection Policy . Seller shall not make any change (i) in the character of its business which change could impair, individually or in the aggregate, the value, collectability, validity, enforceability or quality of any Transferred Receivable or otherwise have, individually or in the aggregate, a Material Adverse Effect or (ii) to the Credit and Collection Policy or the application thereof, except, with respect to this clause (ii) , with the prior consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) UCC Matters . Seller shall not change its state of organization or incorporation or its name or make any other change such that any financing statement filed to perfect Buyer's interests under this Agreement would become seriously misleading, unless Seller shall have given Buyer not less than 30 days' prior written notice of such change and such documents, instruments or agreements, executed by Seller as are necessary to reflect such change and to continue the perfection of Buyer's ownership interests or security interests in the Transferred Assets.

(e) No Proceedings . From and after the Closing Date and until the date one year plus one day following the date on which all amounts due with respect to securities that were issued by, or indebtedness owing by, any entity holding Transferred Assets or an interest therein have been paid in full in cash, Seller shall not, directly or indirectly, institute or cause to be instituted against Buyer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any Debtor Relief Laws; provided that the foregoing shall not in any way limit Seller's right to

pursue any other creditor rights or remedies that Seller may have under any applicable law.

(f) Sale Characterization . For accounting purposes, Seller shall not account for the transactions contemplated by this Agreement in any manner other than, with respect to the sale or contribution, as applicable, of each of the Transferred Receivables, as a true sale and/or absolute assignment of its full right, title and ownership interest in the related Transferred Assets to Buyer. Seller shall also maintain its records and books of account in a manner which clearly reflects each such sale or contribution of the Transferred Receivables to Buyer.

(g) Amendment to Subsidiary Sale Agreement or NBCU Funding LLC Agreement . Seller shall not amend, waive any provision of or otherwise modify, or consent to the amendment, waiver of any provision of or modification of, the Subsidiary Sale Agreement or the NBCU Funding LLC Agreement without the consent of Buyer.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Indemnification . Without limiting any other rights that Buyer or any of its members, managers, officers, directors, employees, attorneys, agents or representatives (each, a " Buyer Indemnified Person ") may have hereunder or under applicable law, Seller hereby agrees to, indemnify and hold harmless each Buyer Indemnified Person from and against any and all Indemnified Amounts that may be claimed or asserted against or incurred by any such Buyer Indemnified Person to the extent arising from or related to the following; provided , that Seller shall have no obligation to indemnify any Buyer Indemnified Person for any loss, cost or expense incurred by such Buyer Indemnified Person resulting from (a) such Buyer Indemnified Person's bad faith, gross negligence or willful misconduct, (b) any income tax or franchise tax incurred by any Buyer Indemnified Person, except to the extent that the incurrence of any such tax results from a breach of or default by Seller under this Agreement or (c) the bankruptcy, insolvency or financial inability of any Obligor to pay any amount owed by such Obligor in respect of its related Receivable:

(a) breach by Seller of any representation, warranty, covenants or other agreements made by Seller or any officers of Seller under or in connection with this Agreement;

(b) any failure of Seller to perform its duties or obligations in accordance with the provisions hereof;

(c) the failure by Seller to comply with any term, provision or covenant contained in this Agreement or any of the other Related Documents to which it is a party or to perform any of its respective duties under the Transferred Receivables or related Contracts;

(d) matters arising out of any breach by Seller of its obligations under any data protection legislation to which it is subject;

(e) any information, report or other electronic data furnished to Buyer by Seller shall have been incorrect, incomplete or inaccurate;

(f) any attempt by any Person to void, rescind or set-aside any transfer by Seller to Buyer of any Transferred Asset under statutory provisions or common law or equitable action, including any provision of the Debtor Relief Laws or other insolvency law based on an insolvency or similar event of Seller or any of its affiliates; or

(g) any action taken by Seller in the enforcement or collection of any Receivable.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Notices . Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email or other similar electronic transmission (with such transmission promptly confirmed by delivery of a copy by personal delivery or United States mail as otherwise provided in this Section 8.1), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number set forth below or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than Buyer) designated in any written communication provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall be effective only if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall be effective only on the immediately succeeding Business Day.

If to Seller:

NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, NY 10112
Attention: Jonathan Zucker
James F. Leddy
Jacqueline J. Loomans-Thuecks

Telephone No.: 212-664-2416 (Jonathan Zucker)
212-413-6231 (James F. Leddy)
212-413-5492 (Jacqueline J. Loomans-Thuecks)
Facsimile No.: 212-664-4878 (Department Fax)
E-mail: jonathan.zucker@nbcuni.com
james.leddy@nbcuni.com
jacqueline.loomans-thuecks@nbcuni.com

If to Buyer:

NBCUniversal Funding LLC
30 Rockefeller Plaza, 10 th Floor
New York, NY 10112
Attention: Senior Vice President – Corporate and Transactions Law
W. Scott Seeley
James F. Leddy
Telephone No.: 212-664-2294 (W. Scott Seeley)
212-413-6231 (James F. Leddy)
Facsimile No.: 212-664-4878 (Department Fax)
E-mail: scott.seeley@nbcuni.com
james.leddy@nbcuni.com

in either case, with copies to:

General Electric Capital Corporation
10 Riverview Drive
Danbury, CT 06810-6268
Attention: Capital Markets Operations
Telephone: (203) 749-6005
Facsimile: (203) 749-4054

Working Capital Solutions NBCU Funding LLC
201 Merritt 7
Norwalk, CT 06851
Attention: Counsel Working Capital Solutions
Telephone: (203) 229-5563
Facsimile: (718) 247-5784

Section 8.2 No Waiver; Remedies . (a) Either party's failure, at any time or times, to require strict performance by the other party hereto of any provision of this Agreement shall not waive, affect or diminish any right of such party thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether of the same or a different type. None of the

undertakings, agreements, warranties, covenants and representations of either party contained in this Agreement, and no breach or default by either party hereunder or thereunder, shall be deemed to have been suspended or waived by the other party unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of such party and directed to the defaulting party specifying such suspension or waiver.

(b) Each party's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that such party may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

Section 8.3 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of Seller and Buyer and their respective successors and permitted assigns, except as otherwise provided herein. Except as provided below and in Section 4.1 , neither Seller nor Buyer may assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder without the prior express written consent of the other party. Any such purported assignment, transfer, hypothecation or other conveyance without such prior express written consent shall be void. Seller acknowledges that under the NBCU Transfer Agreement Buyer will assign its rights granted hereunder to Transferor, and upon such assignment, Transferor shall have, to the extent of such assignment, all rights of Buyer hereunder and such transferee may in turn transfer such rights. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of Seller and Buyer with respect to the transactions contemplated hereby and no Person (other than Transferor and Issuer) shall be a third-party beneficiary of any of the terms and provisions of this Agreement.

Section 8.4 Termination . This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the earlier of (a) the termination of Issuer and (b) the Determination Date which falls at least 60 days after the date selected by Seller upon prior notice thereof to Buyer (such date the " Agreement Termination Date "); [***].

Section 8.5 Survival . Except as otherwise expressly provided herein or in any other Related Document, no termination or cancellation (regardless of cause or procedure) of any commitment made by Buyer under this Agreement shall in any way affect or impair the obligations, duties and liabilities of Seller or the rights of Buyer relating to any unpaid portion of any and all obligations of Seller to Buyer, due or not due, liquidated, contingent or unliquidated or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Agreement Termination Date. Except as otherwise expressly provided herein or in any other Related Document, all undertakings, agreements, covenants, warranties and representations of or binding upon Seller, and all rights of Buyer hereunder shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables transferred hereunder prior to such Agreement Termination Date have been reduced to zero; provided , that the rights and remedies pursuant to Sections 6.1(b) through (e) , the indemnification and payment provisions of Article VII , and the provisions of Sections 2.4 , 6.3(e) , 8.3 , 8.5 , 8.11 , 8.13 and 8.15 shall be continuing and shall survive any termination of this Agreement.

Section 8.6 Complete Agreement; Modification of Agreement . This Agreement constitutes the complete agreement between the parties with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof and thereof, and may not be modified, altered or amended except by written agreement of the parties hereto. Notwithstanding any other provision of this Section 8.6 , Schedule 6.1(a) shall be automatically amended upon delivery by Seller to Buyer of an updated Schedule 6.1(a) .

Section 8.7 **GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL .** (a) **THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401(1) OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

(b) **EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED , THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED FURTHER , THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE BUYER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE RECEIVABLES OR ANY SECURITY FOR THE OBLIGATIONS OF SELLER ARISING HEREUNDER OR TO ENFORCE A**

JUDGMENT OR OTHER COURT ORDER IN FAVOR OF BUYER. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 8.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) **BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 8.8 Counterparts . This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

Section 8.9 Severability . Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 8.10 Section Titles . The section titles and table of contents contained in this Agreement are provided for ease of reference only and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 8.11 No Setoff . Seller's obligations under this Agreement shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right Seller might have against Buyer, all of which rights are hereby expressly waived by Seller.

Section 8.12 Confidentiality . NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN, SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE, OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

Section 8.13 Further Assurances . (a) Seller shall, at its sole cost and expense, upon request of Buyer, promptly and duly authorize, execute and/or deliver, as applicable, any and all further instruments and documents and take such further actions that Buyer may reasonably request to obtain, hold, administer and enforce the interests in the Transferred Assets herein granted, including authorizing and filing any financing or continuation statements under the UCC with respect to the ownership interests or Liens granted hereunder (in each case subject to any exclusions herein stated). Seller hereby authorizes Buyer to file any such financing or continuation statements without the signature of Seller to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Transferred Assets or any part thereof shall be sufficient as a notice or financing statement where permitted by law. If any amount payable under or in connection with any of the Transferred Assets is or shall become evidenced by any instrument, such instrument, other than checks and notes received in the ordinary course of business, shall be duly endorsed in a manner satisfactory to Buyer immediately upon Seller's receipt thereof and promptly delivered to or at the direction of Buyer.

(b) If Seller fails to perform any agreement or obligation under this Section 8.13 , Buyer may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the reasonable expenses of Buyer incurred in connection therewith shall be payable by Seller upon demand of Buyer.

Section 8.14 Accounting Changes . If any Accounting Changes occur and such changes result in a change in the standards or terms used herein, then the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the financial condition of such

Persons and their Subsidiaries shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If the parties hereto agree upon the required amendments to this Agreement, then after appropriate amendments have been executed and the underlying Accounting Change with respect thereto has been implemented, any reference to GAAP contained herein shall, only to the extent of such Accounting Change, refer to GAAP consistently applied after giving effect to the implementation of such Accounting Change. If such parties cannot agree upon the required amendments within 30 days following the date of implementation of any Accounting Change, then all financial statements delivered and all standards and terms used herein shall be prepared, delivered and used without regard to the underlying Accounting Change.

Section 8.15 No Indirect or Consequential Damages . **NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER.**

[Signatures Follow]

IN WITNESS WHEREOF , the parties have caused this Agreement to be duly executed as of the date first above written.

NBCUNIVERSAL FUNDING LLC , as Buyer

By: /s/ W. Scott Seeley
Name: W. Scott Seeley
Title: Assistant Secretary

NBCUNIVERSAL MEDIA, LLC, as Seller

By: /s/ Lynn Calpeter
Name: Lynn Calpeter
Title: Executive Vice President and Chief Financial Officer

By: /s/ Brian Doerger
Name: Brian Doerger
Title: Executive Vice President and Controller

CONFIDENTIAL TREATMENT [***] Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

Exhibit 10.15

EXECUTION COPY

NBCU TRANSFER AGREEMENT

between

NBCUNIVERSAL FUNDING, LLC

and

WORKING CAPITAL SOLUTIONS NBCU FUNDING LLC

Dated as of February 4, 2011

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

This **NBCU TRANSFER AGREEMENT** , dated as of February 4, 2011 (this " Agreement " or " NBCU Transfer Agreement "), is entered into between **NBCUNIVERSAL FUNDING, LLC** , a Delaware limited liability company (" NBCU Funding "), and **WORKING CAPITAL SOLUTIONS NBCU FUNDING LLC** , a Delaware limited liability company (" WCS NBCU Funding ").

In consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions . Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the NBCU Sale and Contribution Agreement.

" Accounting Changes " means, with respect to any Person, (a) changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or any agency with similar functions); (b) changes in accounting principles concurred with by such Person's certified public accountants; (c) purchase accounting adjustments under A.P.B. 16 or 17 and EITF 88-16, and the application of the accounting principles set forth in FASB 109, including the establishment of reserves pursuant thereto and any subsequent reversal (in whole or in part) of such reserves; and (d) the reversal of any reserves established as a result of purchase accounting adjustments.

" Adjusted Receivable Balance " means, with respect to any Transferred Receivable as of any date of determination, an amount equal to (a) the Billed Amount of such Transferred Receivable, minus (b) the sum of (i) Collections received in respect thereof and (ii) the amount of any Dilutions theretofore reimbursed by NBCU Funding pursuant to Section 2.4 for such Transferred Receivable.

" Affiliate " means, with respect to any Person, (a) each Person that controls, is controlled by or is under common control with such Person, and (b) each of such Person's officers, directors, joint venturers and partners. For the purposes of this definition, "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

[***]

[***]

" Aggregate Reassignment Amount " means, for any reassignment of the Transferred Receivables pursuant to Section 6.1(d) , the aggregate of all of the Adjusted Receivable Balances for such Transferred Receivables.

" Agreement " is defined in the preamble .

" Agreement Termination Date " is defined in Section 8.4 .

" Authorized Officer " means, with respect to any corporation or limited liability company, as appropriate, the Chairman or Vice-Chairman of the Board, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, any Assistant Treasurer, the managing member, any manager and each other officer, employee or member of such corporation or limited liability company, as appropriate, specifically authorized in resolutions of the Board of Directors of such corporation or similar governing body of such limited liability company to sign agreements, instruments or other documents on behalf of such corporation or limited liability company, as appropriate.

" Billed Amount " means, with respect to any Transferred Receivable, the amount billed on the Billing Date to the Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Related Documents, the related advertising agency if such Obligor is an advertiser customer) thereunder.

" Billing Date " means, with respect to any Transferred Receivable, the date on which the Contract with respect thereto was generated and invoiced.

" Business Day " is defined in the NBCU Sale and Contribution Agreement.

" Closing Date " means February 4, 2011.

" Code " means the Internal Revenue Code of 1986, as amended from time to time.

" Collections " means, for any Transferred Receivable and for any period, without duplication, the sum of (a) all amounts, whether in the form of cash, checks, drafts, or other instruments, received in payment of, or applied to, any amount owed by an Obligor (and any related advertising agency if such Obligor is an advertiser customer) on account of such Transferred Receivable during such period, including all amounts received on account of such Transferred Receivable (including interest) and all other fees and charges, (b) all proceeds from the sale or other disposition of such Transferred Receivables and Related Security (other than the sale to NBCUniversal under the Subsidiary Sale Agreement, the sale to NBCU Funding under the NBCU Sale and Contribution Agreement, the transfer to WCS NBCU Funding under this Agreement and the transfer to Issuer under the Transfer Agreement), (c) payments with respect to such Transferred Receivable for or on account of any Dilutions that have been, or are deemed to have been, collected, and (d) payments allocable to such Transferred Receivable for the breach of any representation, warranty or covenant with respect to the Transferred Assets.

" Common Certificate " is defined in the Indenture.

" Consideration " is defined in Section 2.3(a) .

" Contract " is defined in the NBCU Sale and Contribution Agreement.

" Credit and Collection Policies " means the credit and collection policies of NBCUniversal, as adopted by NBCU Funding, as set forth in Exhibit A (as amended from time to time in accordance with the NBCU Sale and Contribution Agreement).

" Debtor Relief Laws " means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets or similar debtor relief laws of the United States of America, any state or any foreign country from time to time in effect, affecting the rights of creditors generally.

" Dilutions " is defined in the NBCU Sale and Contribution Agreement.

" Dollars " or " $ " means lawful currency of the United States of America.

" Eligible Receivable " is defined in the NBCU Sale and Contribution Agreement.

" ERISA " means the Employee Retirement Income Security Act of 1974 and any regulations promulgated thereunder.

" GAAP " means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determinations.

" GE Capital " means General Electric Capital Corporation, a Delaware corporation.

" Governmental Authority " means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any body or entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

" Indemnified Amounts " means, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

" Indenture " means the Master Indenture, dated as of February 4, 2011, between Issuer and the Indenture Trustee.

" Indenture Supplement " means (a) the Series 2011-1 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (b) the Series 2011-2 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (c) the Series 2011-3 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (d) the Series 2011-4 Indenture Supplement to Master Indenture between the

Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011 and (e) any additional supplement to the Indenture executed in accordance with Section 8.17(g) of this Agreement.

" Indenture Trustee " means Deutsche Bank Trust Company Americas, in its capacity as indenture trustee under the Indenture.

" Independent Manager " means a natural person who, (A) for the five-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, stockholder, member, manager, partner or officer of NBCU Funding or any of its respective Affiliates (other than his or her service as an Independent Manager of NBCU Funding or independent manager or independent director of any Affiliate that is structured to be " bankruptcy remote "); (ii) a customer or supplier of NBCU Funding or any of its Affiliates (other than his or her service as an Independent Manager of NBCU Funding); or (iii) any member of the immediate family of a person described in (i) or (ii), and (B) has (i) prior experience as an Independent Manager for a corporation or limited liability company whose charter documents required the unanimous consent of all independent managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

" Ineligible Receivable " is defined in Section 6.1(c) .

" Insolvency Event " means, with respect to a specified Person: (a) the commencement by a court having jurisdiction in the premises of an involuntary action seeking: (i) a decree or order for relief in respect of such Person in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law, (ii) the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of such Person or (iii) the winding up or liquidation of such Person's affairs, and notwithstanding the objection by such Person any such action shall have remained undischarged or unstayed for a period of 90 consecutive days or any order or decree providing the sought after relief, remedy or other action shall have been entered; (b) the commencement by such Person of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent; (c) the consent by such Person to the entry of a decree or order for relief in respect of such Person in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it; (d) the filing by such Person of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law; (e) the consent by such Person to the filing of a petition seeking reorganization or relief under any applicable federal or state law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or similar official of such Person or of any substantial part of its property; or (f) the making by such Person of an assignment for the benefit of creditors, or such

Person's failure to pay its debts generally as they become due, or the taking of corporate action by such Person in furtherance of any such action.

" Issuer " means NBCU Accounts Receivable Funding Master Note Trust, a Delaware statutory trust.

" Lien " means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

" Litigation " means, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

" Material Adverse Effect " means a material adverse effect on (a) the ability of NBCU Funding to perform any of its obligations under the Related Documents in accordance with the terms thereof, (b) the validity or enforceability of any Subject Document or the rights and remedies of NBCU Funding or WCS NBCU Funding under any Subject Document or (c) the ownership interests or Liens of NBCU Funding or WCS NBCU Funding with respect to the Transferred Receivables or the priority of such interests or Liens (in any case, to the extent required hereunder).

" Moody's " means Moody's Investors Service, Inc.

" NBCUniversal " means NBCUniversal Media, LLC, a Delaware limited liability company.

" NBCU Funding Administration Agreement " means the NBCU Funding Administration Agreement, dated as of February 4, 2011, between NBCU Funding and NBCUniversal, as administrator.

" NBCU Funding " is defined in the preamble .

" NBCU Funding LLC Agreement " means the Limited Liability Company Agreement of NBCU Funding, dated February 4, 2011.

" NBCU Funding Transfer " is defined in Section 2.1(a) .

" NBCU Sale and Contribution Agreement " means the NBCU Receivables Sale and Contribution Agreement, dated as of February 4, 2011, between NBCUniversal and NBCU Funding.

" Obligor " means, as to each Receivable, any Person obligated to make payments under such Receivable; provided that when used with reference to a Receivable arising from cable or

network advertising sales as to which both an advertising agency and an advertiser customer are jointly and severally liable, "Obligor" shall mean the advertiser customer.

" Officer's Certificate " means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

" Opinion of Counsel " means a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion.

[***]

[***]

" Permitted Encumbrances " means presently existing or hereafter created Liens in favor of, or created pursuant to the Related Documents by, NBCUniversal, NBCU Funding, WCS NBCU Funding, Issuer or the Indenture Trustee.

" Person " means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business or statutory trust), limited liability company, institution, public benefit corporation, joint stock company, any Governmental Authority or any other entity of whatever nature.

" Receivable " is defined in the NBCU Sale and Contribution Agreement.

" Records " means all Contracts and other documents, books, records and other information (including computer programs, tapes, disks, data processing software and related property and rights, but excluding any computer programs or software subject to a licensing arrangement or other contractual provisions that would restrict the transfer or pledge thereof), prepared and maintained by any Transferring Subsidiary, NBCUniversal (in its capacity as seller under the NBCU Sale and Contribution Agreement), NBCU Funding, the Servicer or any Sub-Servicer with respect to the Transferred Receivables and the Obligors (and related advertising agency if such Obligor is an advertiser customer) thereunder.

" Related Documents " is defined in the NBCU Sale and Contribution Agreement.

" Related Security " is defined in the NBCU Sale and Contribution Agreement.

" Responsible Officers " means, with respect to NBCU Funding, the senior vice president for corporate and transactions law, the chief financial officer, the vice president for customer financial services, the controller, the treasurer, the director of cash analysis and any other Person which holds a position that replaces any of the foregoing.

" S&P " means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

" Servicer " means GE Capital in its capacity as Servicer under the Servicing Agreement or any other Person designated as a Successor Servicer under such agreement.

" Servicing Agreement " is defined in the NBCU Sale and Contribution Agreement.

" Settlement Date " is defined in the NBCU Sale and Contribution Agreement.

" Settlement Period " is defined in the NBCU Sale and Contribution Agreement.

" Subject Documents " is defined in the NBCU Sale and Contribution Agreement.

" Sub-Servicer " means any Person with whom the Servicer enters into a Sub-Servicing Agreement.

" Sub-Servicing Agreement " means any written contract entered into between the Servicer and any Sub-Servicer relating to the servicing, administration or collection of any Transferred Receivables.

" Subsidiary " means, with respect to any Person, any corporation or other entity (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act of 1933.

" Subsidiary Sale Agreement " means the Subsidiary Sale Agreement, dated as of February 4, 2011, among the Transferring Subsidiaries and NBCUniversal.

" Successor Servicer " is defined in Section 6.2 of the Servicing Agreement.

" Transfer Agreement " means the Transfer Agreement, dated as of February 4, 2011, between WCS NBCU Funding and Issuer.

" Transfer Date " means a date on which WCS NBCU Funding acquires Receivables from NBCU Funding pursuant to Section 2.1(a) .

" Transferred Assets " is defined in Section 2.1(a) .

" Transferred Receivable " means any Receivable acquired by WCS NBCU Funding from NBCU Funding pursuant to this Agreement. However, Receivables that are repurchased by NBCU Funding pursuant to this Agreement or purchased by Servicer pursuant to the Servicing Agreement shall cease to be considered "Transferred Receivables" from the date of such purchase.

" Transferring Subsidiaries " is defined in the Subsidiary Sale Agreement.

" UCC " means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

" WCS NBCU Funding " is defined in the preamble .

" WCS NBCU Funding Indemnified Person " is defined in Section 7.1 .

" WCS NBCU Funding LLC Agreement " means the Limited Liability Company Agreement of WCS NBCU Funding, dated as of February 4, 2011.

Section 1.2 Other Interpretive Matters . All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all related certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) terms defined in Article 9 of the UCC as in effect in the applicable jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (d) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (e) the words "hereof", "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (f) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (g) the term "including" means "including without limitation"; (h) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (i) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; and (j) references to any Person include that Person's successors and permitted assigns.

ARTICLE II

TRANSFERS OF RECEIVABLES

Section 2.1 Transfers . (a) Subject to the terms and conditions hereof NBCU Funding shall transfer and assign to WCS NBCU Funding, without recourse except as specifically provided herein, all its right, title and interest in, to and under, the following (the " Transferred Assets "): (i) each Receivable acquired by NBCU Funding from NBCUniversal under the NBCU Sale and Contribution Agreement existing at the opening of business on the Closing Date owned by NBCU Funding and all proceeds of the foregoing, (ii) on each subsequent day until the Agreement Termination Date, each Receivable acquired by NBCU Funding from NBCUniversal under the NBCU Sale and Contribution Agreement owned by it on such day and not previously transferred hereunder and all proceeds of the foregoing (in the case of each of clause (i) and clause (ii) , an " NBCU Funding Transfer ") and (iii) the Subsidiary Sale Agreement, the NBCU Funding Administration Agreement and the NBCU Sale and Contribution Agreement. The foregoing conveyance shall be effective (A) on the Closing Date, as to all Transferred Assets then existing and (B) thereafter, instantaneously upon the creation of each Transferred Asset. WCS NBCU Funding hereby acknowledges its acceptance of all right, title and interest to the

property, now existing and hereafter created and conveyed to WCS NBCU Funding pursuant to this Section 2.1 .

(b) Computer Files . On or before each Transfer Date, as appropriate, NBCU Funding shall indicate in its computer files that the Transferred Assets have been transferred to WCS NBCU Funding pursuant to this Agreement.

(c) No Assumption of Liabilities . No obligation or liability of NBCU Funding (or any predecessor in interest) to any Obligor (and/or the related advertising agency if such Obligor is an advertiser customer) or any third party under any Contract relating to the Transferred Assets shall be assumed by WCS NBCU Funding, and any such assumption is hereby expressly disclaimed.

Section 2.2 Grant of Security Interest . The parties hereto intend that this Agreement shall constitute a security agreement under applicable law and that NBCU Funding shall be deemed to have granted, and NBCU Funding hereby grants, to WCS NBCU Funding a lien and security interest in and to all of NBCU Funding's right, title and interest in, to and under the Transferred Assets, subject only to Permitted Encumbrances.

Section 2.3 Consideration . (a) The consideration for the Transferred Receivables and the other Transferred Assets related thereto shall equal the fair value of such Transferred Receivables as agreed upon by WCS NBCU Funding and NBCU Funding prior to such NBCU Funding Transfer (such amount for any Transferred Assets, the " Consideration ").

(b) The Consideration for any Transferred Assets transferred by NBCU Funding under this Agreement during any Settlement Period, shall be payable in full in cash by WCS NBCU Funding to the extent WCS NBCU Funding has funds available for such purpose, in each case on the Settlement Date immediately following such Settlement Period, or less or more frequently if so agreed between WCS NBCU Funding and NBCU Funding, except that WCS NBCU Funding may, with respect to any NBCU Funding Transfer, offset against such Consideration any amounts owed by NBCU Funding to WCS NBCU Funding hereunder and which remain unpaid. On each such Settlement Date or other date set by the parties for payment, WCS NBCU Funding shall, upon satisfaction of the applicable conditions set forth in Article III , make available to NBCU Funding the Consideration for the applicable Transferred Assets transferred during the related Settlement Period in same day funds. To the extent WCS NBCU Funding does not have funds available to pay such Consideration on such day, it shall pay any such remaining amounts on the next Settlement Date (or more or less frequently if so agreed by WCS NBCU Funding and NBCU Funding) that WCS NBCU Funding has funds available for such purpose.

Section 2.4 Adjustments to Consideration . If on any day the Billed Amount of any Transferred Receivable is reduced as a result of any Dilution, and the amount of such reduction exceeds the amount, if any, of Dilutions taken into account in the calculation of the Consideration for such Transferred Receivable, then NBCU Funding shall compensate WCS NBCU Funding for such reduction in the outstanding Billed Amount of such Transferred Receivable as provided below. Any adjustment required pursuant to the preceding sentence shall

be made on the next following Settlement Date. The amount of each such reduction shall be deducted from the amount of the Consideration payable by WCS NBCU Funding to NBCU Funding on the Settlement Date that coincides with or next follows the date of the adjustment, and NBCU Funding shall pay WCS NBCU Funding on that Settlement Date any excess of the aggregate amount of such reductions over the aggregate Consideration otherwise payable to NBCU Funding on that Settlement Date. Notwithstanding the foregoing, on any Settlement Date the aggregate amount of such reductions shall be paid gross by NBCU Funding to WCS NBCU Funding, without netting against the Consideration, to the extent that WCS NBCU Funding informs NBCU Funding that WCS NBCU Funding requires funds to make payments on account of such reductions under any of the Related Documents. In addition, NBCU Funding shall be entitled to any payments by Obligors of amounts in respect of Dilutions previously reimbursed by NBCU Funding pursuant to this Section 2.4 . WCS NBCU Funding acknowledges and agrees that NBCU Funding shall be entitled to retain from available amounts otherwise required to be remitted to WCS NBCU Funding on any Settlement Date an amount equal to the amount of any such payment previously remitted to WCS NBCU Funding in error on a prior Settlement Date. Any amount to which NBCU Funding is entitled pursuant to the immediately preceding two sentences shall be available to be used by the Servicer to make payments to NBCUniversal pursuant to Section 2.10 of the Sub-Servicing Agreement (without duplication of amounts otherwise made available pursuant to Section 2.4 of the Transfer Agreement).

Section 2.5 Transferring Subsidiaries . NBCU Funding agrees that it shall (a) not grant any consent under Section 2.5 or 2.6 of the NBCU Sale and Contribution Agreement without the prior written consent of WCS NBCU Funding (which consent shall not be unreasonably conditioned, delayed or withheld) and (b) give WCS NBCU Funding any notice it receives under Section 2.5 or 2.6 of the NBCU Sale and Contribution Agreement.

Section 2.6 Tax Characterization . Notwithstanding anything herein to the contrary, WCS NBCU Funding and NBCU Funding each acknowledge that in substance the transactions contemplated by this Agreement constitute a loan by WCS NBCU Funding to NBCU Funding and that it is their mutual intent that, for all applicable tax purposes, the transactions contemplated by this Agreement shall be treated as a loan by WCS NBCU Funding to NBCU Funding. Further, WCS NBCU Funding and NBCU Funding each hereby covenants, unless otherwise required by law after a final determination for federal income tax purposes, to treat the transactions contemplated by this Agreement as a loan by WCS NBCU Funding to NBCU Funding for all applicable tax purposes in all tax filings, reports and returns and otherwise, and further covenants that neither it nor any of its Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with such treatment. All successors and assignees of the parties hereto shall be bound by the provisions hereof.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Initial Transfer . The initial NBCU Funding Transfer hereunder shall be subject to satisfaction of each of the following conditions precedent (any one or more of which may be waived by WCS NBCU Funding) as of the Closing Date:

(a) Execution of Agreement . This Agreement or counterparts hereof shall have been duly executed by, and delivered to, NBCU Funding and WCS NBCU Funding.

(b) Delivery of Documents . WCS NBCU Funding shall have received such documents, instruments, agreements and Opinions of Counsel of NBCU Funding as WCS NBCU Funding shall reasonably request in connection with the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to WCS NBCU Funding.

ARTICLE IV

OTHER MATTERS RELATING TO NBCU FUNDING

Section 4.1 Merger or Consolidation of, or Assumption of the Obligations of, NBCU Funding, Etc.

(a) NBCU Funding shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Person formed by such consolidation or into which NBCU Funding is merged or the Person which acquires by conveyance or transfer the properties and assets of NBCU Funding substantially as an entirety shall be, if NBCU Funding is not the surviving entity, an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and, if NBCU Funding is not the surviving entity, such entity shall expressly assume, by an agreement supplemental hereto, executed and delivered to WCS NBCU Funding, in form reasonably satisfactory to WCS NBCU Funding, the performance of every covenant and obligation of NBCU Funding hereunder;

(ii) NBCU Funding has delivered to WCS NBCU Funding (A) an Officer's Certificate stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with, and (B) an Opinion of Counsel to the effect that such supplemental agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(iii) the business entity into which NBCU Funding shall merge or consolidate, or to which such conveyance or transfer is made, shall be a special-purpose entity, the powers and activities of which shall be limited to the

performance of NBCU Funding's obligations contemplated under this Agreement and the other Related Documents, and the constituent documents of which have separateness and "bankruptcy remote" provisions substantially similar to those of the NBCU Funding LLC Agreement; and

(iv) if NBCU Funding is not the surviving entity, the surviving entity shall file a new UCC financing statement with respect to any ownership interest of WCS NBCU Funding in the Transferred Assets.

(b) This Section 4.1 shall not be construed to prohibit or in any way limit NBCU Funding's ability to effectuate any consolidation or merger pursuant to which NBCU Funding would be the surviving entity.

(c) The obligations of NBCU Funding hereunder shall not be assignable nor shall any Person succeed to the obligations of NBCU Funding hereunder except in each case in accordance with (i) the provisions of the foregoing paragraphs or (ii) conveyances, mergers, consolidations, assumptions, sales or transfers to other entities (A) for which NBCU Funding delivers an Officer's Certificate to WCS NBCU Funding indicating that NBCU Funding reasonably believes that such action will not result in a Material Adverse Effect, (B) which meet the requirements of clause (ii) of paragraph (a) and (C) for which such purchaser, transferee, pledgee or entity shall expressly assume, in an agreement supplemental hereto, executed and delivered to WCS NBCU Funding in writing in form satisfactory to WCS NBCU Funding, the performance of every covenant and obligation of NBCU Funding thereby conveyed.

ARTICLE V

INSOLVENCY EVENTS

Section 5.1 Rights upon the Occurrence of an Insolvency Event . If an Insolvency Event occurs with respect to NBCU Funding, NBCU Funding shall, on the day any such event occurs, immediately (i) cease to transfer Receivables to WCS NBCU Funding and (ii) give notice of such event to the Indenture Trustee and WCS NBCU Funding. Notwithstanding any cessation of the transfer to WCS NBCU Funding of additional Receivables, Receivables transferred to WCS NBCU Funding prior to the occurrence of such Insolvency Event, and Collections in respect of such Receivables, shall continue to be property of WCS NBCU Funding.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.1 Representations and Warranties of NBCU Funding . (a) To induce WCS NBCU Funding to purchase or accept the Transferred Assets, as applicable, NBCU Funding makes the following representations and warranties as of the Closing Date and each Transfer Date:

(i) Valid Existence; Power and Authority . NBCU Funding (A) is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (B) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification and where the failure to be so qualified or in good standing would have a Material Adverse Effect; and (C) has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and the Related Documents to which it is a party.

(ii) UCC Information . The true legal name of NBCU Funding as registered in the jurisdiction of its organization, and the current location of NBCU Funding's jurisdiction of organization and the address of its chief executive office are set forth in Schedule 6.1(a) , as amended from time to time in accordance with Section 4.1 or 6.3(c) . In addition, Schedule 6.1(a) lists NBCU Funding's (A) federal employer identification number and (B) organizational identification number as designated by the jurisdiction of its organization.

(iii) Authorization of Transaction; No Violation . The execution, delivery and performance by NBCU Funding of this Agreement and the other Related Documents to which NBCU Funding is a party and the creation and perfection of all Liens and ownership interests provided for herein: (A) have been duly authorized by all necessary limited liability company action on the part of NBCU Funding; (B) do not violate any provision of any law or regulation of any Governmental Authority, or contractual or corporate restrictions, binding on NBCU Funding, except where such violations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (C) would not result in the liability on the part of NBCU Funding to any third party or require the creation of any Lien over any asset of NBCU Funding, except as contemplated by this Agreement and the Related Documents.

(iv) Enforceability . On or prior to the Closing Date, each of the Related Documents to which NBCU Funding is a party shall have been duly executed and delivered by NBCU Funding and each such Related Document shall then constitute a legal, valid and binding obligation of NBCU Funding enforceable against it in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity.

(v) Accuracy of Certain Information . All written factual information heretofore furnished by NBCU Funding to or at the direction of WCS NBCU Funding (or its assigns) for purposes of or in connection with this Agreement with respect to the Transferred Receivables or the financial condition of NBCU Funding or any transaction contemplated hereby was true, complete and correct in all material respects on the date as of which

such information was stated or certified, or as of the date most recently updated thereafter.

(vi) Use of Proceeds . No proceeds received by NBCU Funding under this Agreement will be used by it for any purpose that violates Regulation U of the Federal Reserve Board.

(vii) Know your customer undertakings . NBCU Funding has taken commercially reasonable action to comply in all material respects with the undertakings set forth in Schedule 6.1(a)(vii) .

(viii) Transferred Receivables . Each Receivable (i) included as an Eligible Receivable in any Monthly Report (as defined in any Indenture Supplement) delivered by the Servicer pursuant to any Indenture Supplement or (ii) included in the calculation of the Net Eligible Receivables definition as set forth in any Indenture Supplement, in fact satisfies at the time of such delivery or inclusion the definition of Eligible Receivable.

(ix) Perfection; Authorization . (i) The additional representations and warranties set forth in Schedule 6.1(a)(ix) are true and correct in all material respects and (ii) other than the filing of financing continuation statements required after the date this representation and warranty is made or is deemed made, all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by NBCU Funding in connection with the conveyance by NBCU Funding of the Transferred Receivables to WCS NBCU Funding have been duly obtained, effected or given and are in full force and effect.

(x) Notification Procedures . NBCU Funding has in place procedures that are reasonably designed to assure that each Responsible Officer receives timely notice of each matter for which notice to a Responsible Officer may, under this Agreement, be a prerequisite to the occurrence of any event.

The representations and warranties made in this Section 6.1(a) shall survive the transfer of the Transferred Assets to WCS NBCU Funding, any subsequent assignment or transfer of the Transferred Assets by WCS NBCU Funding, and the termination of this Agreement and the other Related Documents and shall continue until the payment in full of all Transferred Assets.

(b) Upon discovery by NBCU Funding or WCS NBCU Funding of a breach of any of the representations and warranties by NBCU Funding set forth in this Section 6.1 , the party discovering such breach shall give prompt written notice to the other. NBCU Funding agrees to cooperate with WCS NBCU Funding in attempting to cure any such breach.

(c) If any representation or warranty of NBCU Funding contained in Section 6.1(a)(viii) is not true and correct in any material respect as of the date specified therein with respect to any Transferred Receivable, upon the discovery thereof by NBCU Funding or receipt by NBCU Funding or a designee of NBCU Funding of notice thereof given by WCS NBCU Funding or its assigns, such Transferred Receivable shall then be designated an " Ineligible Receivable " and NBCU Funding shall be deemed to have received on the date of such designation Collections in the amount of the Adjusted Receivable Balance of such Receivable in full. Not later than the first Settlement Date after NBCU Funding is deemed pursuant to this Section 6.1(c) to have received any Collections, NBCU Funding shall transfer to Servicer on behalf of WCS NBCU Funding immediately available funds in the amount of such deemed Collections. NBCU Funding shall be entitled to any payments by Obligors in respect of a Receivable designated as an Ineligible Receivable pursuant to this Section 6.1(c) from and after the date NBCU Funding has made a payment pursuant to the immediately preceding sentence. WCS NBCU Funding acknowledges and agrees that NBCU Funding shall be entitled to retain from available amounts otherwise required to be remitted to WCS NBCU Funding on any Settlement Date an amount equal to the amount of any such payment previously remitted to WCS NBCU Funding in error on a prior Settlement Date. Any amount to which NBCU Funding is entitled pursuant to the immediately preceding two sentences shall be available to be used by the Servicer to make payments to NBCUniversal pursuant to Section 2.10 of the Sub-Servicing Agreement (without duplication of amounts otherwise made available pursuant to Section 6.1(c) of the Transfer Agreement).

(d) If any representation or warranty of NBCU Funding contained in Section 6.1(a)(i) through 6.1(a)(vii) and 6.1(a)(ix) of this Agreement is not true and correct in any material respect and the factors causing such representation or warranty to be inaccurate have a material adverse effect on the Transferred Receivables transferred to WCS NBCU Funding by NBCU Funding or the availability of the proceeds thereof to WCS NBCU Funding, then NBCU Funding shall be obligated to accept a reassignment of the Transferred Receivables if such breach and any material adverse effect caused by such breach is not cured within 30 days of receipt of notice of such breach from WCS NBCU Funding; provided that such Transferred Receivables will not be reassigned to NBCU Funding if, on any day prior to the end of such 30-day period (i) the relevant representation and warranty shall be true and correct in all material respects as if made on such day and (ii) NBCU Funding shall have delivered an Officer's Certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct.

In connection with a reassignment pursuant to the preceding sentence, NBCU Funding shall pay to WCS NBCU Funding in immediately available funds not later than 12:00 noon, New York City time, on the first Settlement Date following the Settlement Period in which such reassignment obligation arises, in payment for such reassignment, an amount equal to the Aggregate Reassignment Amount. The payment of such deposit amount in immediately available funds shall otherwise be considered payment in full of all of such Transferred Receivables.

(e) Upon the payment, if any, required to be made to WCS NBCU Funding as provided in Section 6.1(d) , WCS NBCU Funding shall automatically and without further action be deemed to transfer, assign, set over and otherwise convey to NBCU Funding or its designee, without recourse, representation or warranty, all the right, title and interest of WCS NBCU Funding in and to the Transferred Receivables, all moneys due or to become due and all amounts received with respect thereto and all proceeds thereof. WCS NBCU Funding shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by NBCU Funding to effect the conveyance of the Transferred Receivables pursuant to this Section 6.1(f) . The obligation of NBCU Funding to make the payments, if any, required to be made pursuant to Sections 6.1(c) and 6.1(d) shall be the sole remedy respecting any event giving rise to such obligation available to WCS NBCU Funding or any assignee of its rights under this Agreement.

Section 6.2 Affirmative Covenants of NBCU Funding . NBCU Funding covenants and agrees that, unless otherwise consented to by WCS NBCU Funding, from and after the Closing Date and until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables have been reduced to zero:

(a) Records . NBCU Funding shall at its own cost and expense, for not less than three years from the date on which each Transferred Receivable was originated, or for such longer period as may be required by law, maintain adequate Records with respect to such Transferred Receivable, including records of all payments received, credits granted and merchandise returned with respect thereto.

(b) Access . (i) Subject to Section 6.2(b)(iv) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days prior notice to NBCU Funding, NBCU Funding shall permit representatives or agents of WCS NBCU Funding (including, for purposes of any inspection (but not visit), internal auditors but excluding any third party auditors), during normal business hours to (A) visit the properties of NBCU Funding utilized in connection with the collection, processing or servicing of the Transferred Assets, and to discuss matters relating to the Transferred Assets or NBCU Funding's performance and activities under or in connection with this Agreement with any officer, employee or internal accountants of NBCU Funding having knowledge of such matters and (B) inspect and examine the Records and make copies of and abstracts from such Records relating to the Transferred Assets and otherwise inspect NBCU Funding's information technology systems or other data or computer systems. WCS NBCU Funding (or such Person as WCS NBCU Funding may designate) shall be responsible for any expenses it occurs in connection with any visit or inspection.

(ii) Subject to Section 6.2(b)(iv) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to NBCU Funding, NBCU Funding shall permit representatives or agents of WCS NBCU Funding (including any third party auditors) to conduct audits related to the foregoing matters listed in Section 6.2(b)(i) . NBCU Funding shall be responsible for all costs and expenses of any audit (including the reasonable

costs and expenses of WCS NBCU Funding) up to a maximum amount of $50,000 per audit; provided that such maximum shall not apply to the Dilution Data Review or the Dilution Process Review conducted pursuant to the Sub-Servicing Agreement.

(iii) NBCU Funding shall authorize such officers, employees and independent accountants to discuss with WCS NBCU Funding (or such Person as WCS NBCU Funding may designate) the affairs of NBCU Funding as such affairs relate to the applicable Transferred Assets.

(iv) Any such (A) visit described in Section 6.2(b)(i) above shall be conducted at any time at WCS NBCU Funding's reasonable request, (B) inspection described in Section 6.2(b)(i) above shall be conducted no more than once per calendar quarter, and (C) audit described in Section 6.2(b)(ii) above shall be conducted no more than once per 12-month period (provided that the "Dilution Data Review," and "Dilution Process Review" conducted pursuant to the Sub-Servicing Agreement or any annual due diligence meeting conducted by a lender in accordance with the related Loan Agreement, as applicable, shall not count towards such audit limitation but any other audit conducted pursuant to Section 4.1(a) of the Sub-Servicing Agreement, Section 6.2(c) of the Subsidiary Sale Agreement or Section 6.2(c) of the NBCU Sale and Contribution Agreement shall be included in such audit limitation) and, in each case, shall be conducted in accordance with NBCU Funding's rules respecting safety and security on its premises and without materially disrupting operations; provided that there shall be no restrictions as to the number of inspections or audits WCS NBCU Funding or its designee may perform after the occurrence of a Sub-Servicer Trigger Event (as defined in the Sub-Servicing Agreement). It is understood that any inspection or audit by WCS NBCU Funding or its designee hereunder may include NBCU Funding, NBCUniversal and any or all of the Transferring Subsidiaries and any limitations on such inspections or audits herein or in the other Related Documents shall be applicable.

(c) Compliance with Agreements and Applicable Laws . NBCU Funding shall comply with the terms of each Related Document to which it is a party and with all federal, state and local laws and regulations applicable to the Transferred Assets, except to the extent that the failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(d) Notice of Material Event . NBCU Funding shall promptly inform WCS NBCU Funding in writing of the occurrence of any of the following of which NBCU Funding has knowledge, in each case setting forth the details thereof and what action, if any, NBCU Funding proposes to take with respect thereto:

(i) any Litigation commenced against NBCU Funding with respect to or in connection with all or any substantial portion of the Transferred Assets or developments in such Litigation, in each case, that NBCU Funding

believes has a reasonable risk of being determined adversely and, if adversely determined, having a Material Adverse Effect;

(ii) the commencement of a proceeding against NBCU Funding seeking a decree or order in respect of NBCU Funding (A) under any Debtor Relief Laws, (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for NBCU Funding or for any substantial part of NBCU Funding's assets, or (C) ordering the winding-up or liquidation of the affairs of NBCU Funding;

(iii) any event that it receives notice of under Section 6.2(e) of the NBCU Sale and Contribution Agreement; or

(iv) any breach by NBCU Funding of any representation, warranty or covenant made by NBCU Funding under this Agreement.

(e) Notice of Liens . NBCU Funding shall notify WCS NBCU Funding promptly after a Responsible Officer of NBCU Funding shall become aware of any Lien on any Transferred Asset other than Permitted Encumbrances.

(f) Notice of Updated Schedules/Exhibits . NBCU Funding shall notify WCS NBCU Funding promptly after receipt of any amended or modified schedule or exhibit to any Related Document which is delivered to NBCU Funding by NBCU.

(g) Information for Reports . NBCU Funding shall promptly deliver any material written information, documents, records or reports with respect to the Transferred Receivables in its possession or that WCS NBCU Funding shall reasonably request.

(h) Deposit of Collections . NBCU Funding shall transfer to WCS NBCU Funding or the Servicer on its behalf, promptly, and in any event no later than the Business Day after receipt thereof, all Collections it may receive in respect of Transferred Assets.

(i) Contracts and Credit and Collection Policies . NBCU Funding shall comply with and perform its obligations under the Contracts with respect to any Transferred Receivables and the Credit and Collection Policies except it shall not constitute a breach under this clause (h) insofar as any such failure to comply or perform would not adversely affect the rights of WCS NBCU Funding in any material respect.

(j) Enforcement of NBCU Sale and Contribution Agreement . NBCU Funding, on its own behalf and on behalf of WCS NBCU Funding, shall promptly enforce all covenants and obligations of NBCUniversal contained in the NBCU Sale and Contribution Agreement; provided that NBCU Funding shall not conduct or designate any Person to conduct any audit or inspection pursuant to Section 6.2(c) the NBCU Sale and Contribution Agreement unless it has been directed to take such action by WCS NBCU Funding. NBCU Funding shall deliver consents, approvals, directions, notices,

waivers and take other actions under the NBCU Sale and Contribution Agreement as may be directed by WCS NBCU Funding.

(k) Bankruptcy; Nonconsolidation . NBCU Funding is and shall be operated in such a manner that the separate corporate existence of NBCU Funding, on the one hand, and NBCUniversal or any Affiliate thereof, on the other, would not be disregarded in the event of the bankruptcy or insolvency of NBCUniversal or any Affiliate thereof and, without limiting the generality of the foregoing, shall take all actions necessary to ensure that the following is and shall be correct:

(i) NBCU Funding is a limited purpose limited liability company whose activities are restricted in the NBCU Funding LLC Agreement to activities related to purchasing or otherwise acquiring receivables (including the Receivables) and related assets and rights and conducting any related or incidental business or activities it deems necessary or appropriate to carry out its primary purpose, including entering into agreements like the Related Documents;

(ii) NBCU Funding has not engaged, and does not presently engage, in any activity other than those activities expressly permitted hereunder and under the other Related Documents, nor has NBCU Funding entered into any agreement other than this Agreement, the other Related Documents to which it is a party, and with the prior written consent of WCS NBCU Funding, any other agreement necessary to carry out more effectively the provisions and purposes hereof or thereof;

(iii) (A) NBCU Funding maintains its own deposit account or accounts, separate from those of any of its Affiliates, with commercial banking institutions, (B) the funds of NBCU Funding are not and have not been diverted to any other Person or for other than the corporate use of NBCU Funding and (C), except as may be expressly permitted by this Agreement, the funds of NBCU Funding are not and have not been commingled with those of any of its Affiliates;

(iv) to the extent that NBCU Funding contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing are fairly allocated to or among NBCU Funding and such entities for whose benefit the goods and services are provided, and each of NBCU Funding and each such entity bears its fair share of such costs; and all material transactions between NBCU Funding and any of its Affiliates shall be only on an arm’s-length basis;

(v) NBCU Funding maintains a principal executive and administrative office through which its business is conducted and has stationary and other business forms separate from those of NBCUniversal and its Affiliates;

(vi) NBCU Funding conducts its affairs strictly in accordance with the NBCU Funding LLC Agreement and observes all necessary, appropriate and customary limited liability company formalities, including (A) holding all regular and special members' and directors' meetings appropriate to authorize all limited liability company action (which, in the case of regular members' and directors' meetings, are held at least annually), (B) keeping separate and accurate minutes of such meetings, (C) passing all resolutions or consents necessary to authorize actions taken or to be taken, and (D) maintaining accurate and separate books, records and accounts, including intercompany transaction accounts;

(vii) all decisions with respect to its business and daily operations are independently made by NBCU Funding (although the officer making any particular decision may also be an employee, officer or director of an Affiliate of NBCU Funding) and are not dictated by any Affiliate of NBCU Funding (it being understood that the Sub-Servicer, which is an Affiliate of NBCU Funding, will undertake and perform all of the operations, functions and obligations of it set forth herein);

(viii) NBCU Funding acts solely in its own name and through its own authorized officers and agents, and no Affiliate of NBCU Funding shall be appointed to act as its agent, except as expressly contemplated by the Related Documents;

(ix) no Affiliate of NBCU Funding advances funds to NBCU Funding, other than as is otherwise provided herein or in the other Related Documents, and no Affiliate of NBCU Funding otherwise supplies funds to, or guaranties debts of, NBCU Funding; provided , however , that an Affiliate of NBCU Funding may provide funds to NBCU Funding in connection with the capitalization of NBCU Funding;

(x) other than organizational expenses, NBCU Funding pays all expenses, indebtedness and other obligations incurred by it;

(xi) NBCU Funding does not guarantee, and is not otherwise liable, with respect to any obligation of any of its Affiliates;

(xii) at all times NBCU Funding is and will be adequately capitalized to engage in the transactions contemplated in the NBCU Funding LLC Agreement;

(xiii) the financial statements and books and records of NBCU Funding and NBCUniversal appropriately reflect the separate corporate existence of NBCU Funding;

(xiv) NBCU Funding does not act as agent for NBCUniversal or any Affiliate thereof, but instead presents itself to the public as a limited liability company separate from each such entity and independently engaged in the business of purchasing and financing Receivables;

(xv) NBCU Funding maintains a three-person board of managers, including at least one Independent Manager that is reasonably acceptable to WCS NBCU Funding (such acceptability of any Independent Manager appointed after the date hereof must and will be evidenced in writing signed by WCS NBCU Funding; provided that any Independent Manager that is employed by Global Securitization Services, LLC for the purpose of providing director services to special purpose entities and that meets the other requirements of an Independent Manager set forth herein shall be deemed approved by WCS NBCU Funding) and none of NBCUniversal, NBCU Funding or NBCU Funding's members or managing members or any of their respective Affiliates shall remove any Independent Manager or replace any Independent Manager (other than a replacement by an individual employed by Global Securitization Services, LLC for the purpose of providing director services to special purpose entities and who otherwise meets the other requirements of an Independent Manager set forth herein), in each case, without providing WCS NBCU Funding with ten (10) Business Days prior written notice and obtaining the prior written consent of WCS NBCU Funding;

(xvi) the NBCU Funding LLC Agreement of NBCU Funding requires the affirmative vote of the Independent Manager before a voluntary petition under the Debtor Relief Laws may be filed by NBCU Funding, and requires NBCU Funding to maintain correct and complete books and records of account and minutes of the meetings and other proceedings of its members and board of managers;

(xvii) NBCU Funding will clearly designate in its books, records and applicable financial statements at all times the portion of the Receivables acquired by it from NBCUniversal in exchange for cash and contributed membership interests;

(xviii) NBCU Funding shall compensate the Independent Manager in accordance with the NBCU Funding LLC Agreement; and

(xix) No Independent Manager shall at any time serve as a trustee in bankruptcy for NBCU Funding, Servicer, NBCUniversal or any of their respective Affiliates.

Section 6.3 Negative Covenants of NBCU Funding . NBCU Funding covenants and agrees that, without the prior written consent of WCS NBCU Funding, from and after the Closing Date and until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables transferred hereunder prior to such Agreement Termination Date have been reduced to zero:

(a) No Sales, Liens, Etc . Except as otherwise provided herein, NBCU Funding shall not sell, assign or otherwise dispose of, or create, incur, assume or permit to exist any Lien (other than Permitted Encumbrances) on or with respect to the

Transferred Assets or any account to which any Collections on the Transferred Receivables are sent, or otherwise assign any right to receive income in respect thereof.

(b) Modifications of Receivables or Contracts . NBCU Funding shall not extend, amend, forgive, discharge, compromise, cancel, waive or otherwise modify the terms or conditions of any Transferred Receivable or Contract, as applicable (excluding any of the foregoing actions taken by NBCUniversal, in its capacity as Sub-Servicer). NBCU Funding shall not amend its Credit and Collection Policies if such amendment would be adverse in any material respect to WCS NBCU Funding.

(c) UCC Matters . NBCU Funding shall not change its state of organization or incorporation or its name or make any other change such that any financing statement filed to perfect WCS NBCU Funding's interests under this Agreement would become seriously misleading, unless NBCU Funding shall have given WCS NBCU Funding not less than 30 days' prior written notice of such change and such documents, instruments or agreements, executed by NBCU Funding as are necessary to reflect such change and to continue the perfection of WCS NBCU Funding's ownership interests or security interests in the Transferred Assets.

(d) No Proceedings . From and after the Closing Date and until the date one year plus one day following the date on which all amounts due with respect to securities that were issued by, or indebtedness owing by, any entity holding Transferred Assets or an interest therein have been paid in full in cash, NBCU Funding shall not, directly or indirectly, institute or cause to be instituted against WCS NBCU Funding any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any Debtor Relief Laws; provided that the foregoing shall not in any way limit NBCU Funding's right to pursue any other creditor rights or remedies that NBCU Funding may have under any applicable law.

(e) Amendment to NBCU Sale and Contribution Agreement, NBCU Funding LLC Agreement or Subsidiary Sale Agreement . NBCU Funding shall not amend, waive any provision of or otherwise modify, or consent to the amendment, waiver of any provision of or modification of, the NBCU Sale and Contribution Agreement, the NBCU Funding LLC Agreement or the Subsidiary Sale Agreement without the consent of WCS NBCU Funding.

(f) Other Debt . Except as provided herein, NBCU Funding shall not create, incur, assume or suffer to exist any indebtedness whether current or funded, or any other liability other than indebtedness of NBCU Funding representing fees, expenses and indemnities arising hereunder or under the NBCU Sale and Contribution Agreement for the purchase price of the Transferred Assets under the NBCU Sale and Contribution Agreement.

(g) Payment to NBCUniversal . NBCU Funding shall not acquire any Receivable other than through, under, and pursuant to the terms of, the NBCU Sale and Contribution Agreement, the payment by NBCU Funding either in cash or by increase in the amount of its equity contributed to NBCUniversal of an amount equal to the purchase

price for such Receivable as required by the terms of the NBCU Sale and Contribution Agreement.

(h) Restricted Payments . NBCU Funding shall not (A) purchase or redeem any of its membership interests, (B) prepay, purchase or redeem any indebtedness, (C) lend or advance any funds or (D) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (D) being referred to as " Restricted Payments "), except that NBCU Funding may make Restricted Payments (including the payment of dividends or distributions and the making of loans or advances) if, after giving effect thereto, no "Event of Default" as defined in the Indenture shall have occurred and be continuing.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Indemnification . Without limiting any other rights that WCS NBCU Funding or any of its members, managers, officers, directors, employees, attorneys, agents or representatives (each, a " WCS NBCU Funding Indemnified Person ") may have hereunder or under applicable law, NBCU Funding hereby agrees to, indemnify and hold harmless each WCS NBCU Funding Indemnified Person from and against any and all Indemnified Amounts that may be claimed or asserted against or incurred by any such WCS NBCU Funding Indemnified Person to the extent arising from or related to the following; provided , that NBCU Funding shall have no obligation to indemnify any WCS NBCU Funding Indemnified Person for any loss, cost or expense incurred by such WCS NBCU Funding Indemnified Person resulting from (a) such WCS NBCU Funding Indemnified Person's bad faith, gross negligence or willful misconduct, (b) any income tax or franchise tax incurred by any WCS NBCU Funding Indemnified Person, except to the extent that the incurrence of any such tax results from a breach of or default by NBCU Funding under this Agreement or (c) the bankruptcy, insolvency or financial inability of any Obligor to pay any amount owed by such Obligor in respect of its related Receivable:

(a) breach by NBCU Funding of any representation, warranty, covenants or other agreements made by NBCU Funding or any officers of NBCU Funding under or in connection with this Agreement;

(b) any failure of NBCU Funding to perform its duties or obligations in accordance with the provisions hereof;

(c) the failure by NBCU Funding to comply with any term, provision or covenant contained in this Agreement or any of the other Related Documents to which it is a party or to perform any of its respective duties under the Transferred Receivables or related Contracts;

(d) matters arising out of any breach by NBCU Funding of its obligations under any data protection legislation to which it is subject;

(e) any information, report or other electronic data furnished to WCS NBCU Funding by NBCU Funding shall have been incorrect, incomplete or inaccurate;

(f) any attempt by any Person to void, rescind or set-aside any transfer by NBCU Funding to WCS NBCU Funding of any Transferred Asset under statutory provisions or common law or equitable action, including any provision of the Debtor Relief Laws or other insolvency law based on an insolvency or similar event of NBCU Funding or any of its affiliates; or

(g) any action taken by NBCU Funding in the enforcement or collection of any Receivable.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Notices . Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email or other similar electronic transmission (with such transmission promptly confirmed by delivery of a copy by personal delivery or United States mail as otherwise provided in this Section 8.1), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number set forth below or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than WCS NBCU Funding) designated in any written communication provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall be effective only if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall be effective only on the immediately succeeding Business Day.

If to NBCU Funding:

NBCUniversal Funding LLC
30 Rockefeller Plaza, 10 th Floor
New York, NY 10112
Attention: Senior Vice President – Corporate and Transactions Law
W. Scott Seeley
James F. Leddy

Telephone No.: 212-664-2294 (W. Scott Seeley)
212-413-6231 (James F. Leddy)
Facsimile No.: 212-664-4878 (Department Fax)
E-mail: scott.seeley@nbcuni.com
james.leddy@nbcuni.com

If to WCS NBCU Funding:

Working Capital Solutions NBCU Funding LLC
201 Merritt 7
Norwalk, CT 06851
Attention: Counsel Working Capital Solutions
Telephone: (203) 229-5563
Facsimile: (718) 247-5784

in either case, with a copy to:

General Electric Capital Corporation
10 Riverview Drive
Danbury, CT 06810-6268
Attention: Capital Markets Operations
Telephone: (203) 749-6005
Facsimile: (203) 749-4054

Section 8.2 No Waiver; Remedies . (a) Either party's failure, at any time or times, to require strict performance by the other party hereto of any provision of this Agreement shall not waive, affect or diminish any right of such party thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, warranties, covenants and representations of either party contained in this Agreement, and no breach or default by either party hereunder or thereunder, shall be deemed to have been suspended or waived by the other party unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of such party and directed to the defaulting party specifying such suspension or waiver.

(b) Each party's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that such party may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

Section 8.3 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of NBCU Funding and WCS NBCU Funding and their respective successors and permitted assigns, except as otherwise provided herein. Except as provided below and in Section 4.1 , neither NBCU Funding nor WCS NBCU Funding may assign, transfer, hypothecate

or otherwise convey its rights, benefits, obligations or duties hereunder, or consent to any assignment by NBCUniversal under the NBCU Sale and Contribution Agreement, without the prior express written consent of the other party. Any such purported assignment, transfer, hypothecation or other conveyance without such prior express written consent shall be void. NBCU Funding acknowledges that under the Transfer Agreement WCS NBCU Funding will assign its rights granted hereunder to Issuer, and upon such assignment, Issuer shall have, to the extent of such assignment, all rights of WCS NBCU Funding hereunder and such transferee may in turn transfer such rights. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of NBCU Funding and WCS NBCU Funding with respect to the transactions contemplated hereby and no Person (other than Issuer) shall be a third-party beneficiary of any of the terms and provisions of this Agreement.

Section 8.4 Termination . This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the earlier of (a) the termination of Issuer and (b) the Determination Date which falls at least 60 days after the date selected by NBCU Funding upon prior notice thereof to WCS NBCU Funding (such date the " Agreement Termination Date "); [***].

Section 8.5 Survival . Except as otherwise expressly provided herein or in any other Related Document, no termination or cancellation (regardless of cause or procedure) of any commitment made by WCS NBCU Funding under this Agreement shall in any way affect or impair the obligations, duties and liabilities of NBCU Funding or the rights of WCS NBCU Funding relating to any unpaid portion of any and all obligations of NBCU Funding to WCS NBCU Funding, due or not due, liquidated, contingent or unliquidated or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Agreement Termination Date. Except as otherwise expressly provided herein or in any other Related Document, all undertakings, agreements, covenants, warranties and representations of or binding upon NBCU Funding, and all rights of WCS NBCU Funding hereunder shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables transferred

hereunder prior to such Agreement Termination Date have been reduced to zero; provided , that the rights and remedies pursuant to Sections 6.1 (b) through (e) , the indemnification and payment provisions of Article VII , and the provisions of Sections 2.4 , 6.3(e) , 8.3 , 8.5 , 8.11 , 8.13 and 8.16 shall be continuing and shall survive any termination of this Agreement.

Section 8.6 Complete Agreement; Modification of Agreement . This Agreement constitutes the complete agreement between the parties with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof and thereof, and may not be modified, altered or amended except by written agreement of the parties hereto. Notwithstanding any other provision of this Section 8.6 , Schedule 6.1(a) shall be automatically amended upon delivery by NBCU Funding to WCS NBCU Funding of an updated Schedule 6.1(a) .

Section 8.7 **GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL .** (a) **THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401(1) OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

(b) **EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED , THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED FURTHER , THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE WCS NBCU FUNDING FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE RECEIVABLES OR ANY SECURITY FOR THE OBLIGATIONS OF NBCU FUNDING ARISING HEREUNDER OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF WCS NBCU FUNDING. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED**

IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 8.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) **BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 8.8 Counterparts . This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

Section 8.9 Severability . Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 8.10 Section Titles . The section titles and table of contents contained in this Agreement are provided for ease of reference only and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 8.11 No Setoff . NBCU Funding's obligations under this Agreement shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right NBCU Funding might have against WCS NBCU Funding, all of which rights are hereby expressly waived by NBCU Funding.

Section 8.12 Confidentiality . NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY

CONTAINED HEREIN SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE, OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

Section 8.13 Further Assurances . (a) NBCU Funding shall, at its sole cost and expense, upon request of WCS NBCU Funding, promptly and duly authorize, execute and/or deliver, as applicable, any and all further instruments and documents and take such further actions that WCS NBCU Funding may reasonably request to obtain, hold, administer and enforce the interests in the Transferred Assets herein granted, including authorizing and filing any financing or continuation statements under the UCC with respect to the ownership interests or Liens granted hereunder (in each case subject to any exclusions herein stated). NBCU Funding hereby authorizes WCS NBCU Funding to file any such financing or continuation statements without the signature of NBCU Funding to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Transferred Assets or any part thereof shall be sufficient as a notice or financing statement where permitted by law. If any amount payable under or in connection with any of the Transferred Assets is or shall become evidenced by any instrument, such instrument, other than checks and notes received in the ordinary course of business, shall be duly endorsed in a manner satisfactory to WCS NBCU Funding immediately upon NBCU Funding's receipt thereof and promptly delivered to or at the direction of WCS NBCU Funding.

(b) If NBCU Funding fails to perform any agreement or obligation under this Section 8.13 , WCS NBCU Funding may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the reasonable expenses of WCS NBCU Funding incurred in connection therewith shall be payable by NBCU Funding upon demand of WCS NBCU Funding.

Section 8.14 Accounting Changes . If any Accounting Changes occur and such changes result in a change in the standards or terms used herein, then the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the financial condition of such Persons and their Subsidiaries shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If the parties hereto agree upon the required amendments to this Agreement, then after appropriate amendments have been executed and the underlying Accounting Change with respect thereto has been implemented, any reference to

GAAP contained herein shall, only to the extent of such Accounting Change, refer to GAAP consistently applied after giving effect to the implementation of such Accounting Change. If such parties cannot agree upon the required amendments within 30 days following the date of implementation of any Accounting Change, then all financial statements delivered and all standards and terms used herein shall be prepared, delivered and used without regard to the underlying Accounting Change.

Section 8.15 NBCU Funding Administration Agreement . WCS NBCU Funding hereby acknowledges that it has been advised that NBCU Funding has entered into the NBCU Funding Administration Agreement and as a result, the administrator under the NBCU Funding Administration Agreement may act on behalf of NBCU Funding for purposes of all consents, amendments, waivers and other actions permitted or required to be taken, delivered or performed by NBCU Funding hereunder, and WCS NBCU Funding agrees that any such action taken by the administrator in accordance with the terms hereof on behalf of NBCU Funding hereunder shall satisfy NBCU Funding's obligations hereunder with respect thereto.

Section 8.16 No Indirect or Consequential Damages . **NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER.**

Section 8.17 WCS NBCU Funding Obligations . WCS NBCU Funding covenants and agrees that from and after the Closing Date and until the satisfaction in full of all of WCS NBCU Funding's obligations under the Purchase Price Letter:

(a) WCS NBCU Funding shall not, and it shall in its capacity as holder of the Common Certificate and pursuant to its rights under the Transfer Agreement, cause the Issuer to not, amend, waive any provision of or otherwise modify, or consent to the amendment, waiver of any provision of or modification of, any Related Document, without the consent of NBCU Funding if such amendment, waiver or modification would have a material adverse effect (including any adverse economic effect) on either of NBCU Funding's or NBCU's rights, duties or other obligations under the Related Documents in accordance with the terms thereof.

(b) Notwithstanding anything in the Trust Agreement to the contrary, WCS NBCU Funding shall not transfer the Common Certificate, or any portion thereof, or interest therein to any Person without the prior written consent of NBCU Funding.

(c) In respect of the Issuer's obligation under Section 8.4(c) of the Indenture to distribute funds made available to the Issuer to the holder of the Common Certificate, WCS NBCU Funding, in its capacity as the holder of the Common Certificate, agrees to enforce and cause the Issuer to perform such obligation of the Issuer.

(d) As the holder of the Common Certificate, and pursuant to the provisions of the Trust Agreement and its rights under the Transfer Agreement, WCS NBCU Funding will enforce

its rights so as to prevent the Issuer from electing to be classified for tax purposes as an association taxable as a corporation.

(e) WCS NBCU Funding shall not elect to be classified for tax purposes as an association taxable as a corporation.

(f) WCS NBCU Funding hereby agrees that it shall not (i) allow the holder of any WCS NBCU Funding membership interest to transfer such interest without the prior consent of NBCU Funding or (ii) amend or modify the WCS NBCU Funding LLC Agreement to allow for such transfers without the consent of NBCU Funding.

(g) WCS NBCU Funding, in its capacity as the holder of the Common Certificate, hereby agrees that it shall not allow the Issuer to enter into any Loan Agreement or Indenture Supplement other than following specified agreements without the prior written consent of NBCU Funding: (A)(i) the Loan Agreement (Series 2011-1, Class A), dated as of February 4, 2011, by and among the Issuer, Barton Capital LLC, as the lender, the lender group agents for the lender groups party thereto, and Société Générale, as the administrative agent; (ii) the Loan Agreement (Series 2011-2, Class A), dated as of February 4, 2011, by and among the Issuer, Working Capital Management Co., LP, as the lender, the lender group agents for the lender groups party thereto, and Mizuho Corporate Bank, Ltd., as the administrative agent; (iii) the Loan Agreement (Series 2011-3, Class A), dated as of February 4, 2011, by and among the Issuer, Market Street Funding LLC, as the lender, the lender group agents for the lender groups party thereto, and PNC Bank, National Association, as the administrative agent; (iv) the Loan Agreement (Series 2011-4, Class A), dated as of February 4, 2011, by and among the Issuer, Victory Receivables Corporation, as the lender, the lender group agents for the lender groups party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the administrative agent; (v) the Loan Agreement (Series 2011-1, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (vi) the Loan Agreement (Series 2011-2, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (vii) the Loan Agreement (Series 2011-3, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (viii) the Loan Agreement (Series 2011-4, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent and (B) (i) the Series 2011-1 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (ii) the Series 2011-2 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (iii) the Series 2011-3 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011 and (iv) the Series 2011-4 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011.

[Signatures Follow]

IN WITNESS WHEREOF , the parties have caused this Agreement to be duly executed as of the date first above written.

NBCUNIVERSAL FUNDING LLC

By: /s/ Lynn Calpeter
Name: Lynn Calpeter
Title: President

WORKING CAPITAL SOLUTIONS NBCU FUNDING LLC

By: /s/ Paul DeDomenico
Name: Paul DeDomenico
Title: President and Manager

Exhibit 10.16
EXECUTION VERSION

NBC TRUST NO. 1996A,

Landlord

and

NBC UNIVERSAL, INC.,

Tenant

SECOND AMENDED AND RESTATED NBC LEASE AGREEMENT

Dated as of January 27, 2011

Certain space at 30 Rockefeller Plaza
Certain space at 1250 Avenue of the Americas
Certain space at Studio-RCA West Building
New York, New York

TABLE OF CONTENTS

EXHIBITS AND SCHEDULES

EXHIBITS AND SCHEDULES

This SECOND AMENDED AND RESTATED NBC LEASE AGREEMENT, dated as of January 27, 2011 (the " Commencement Date ") (together with all Exhibits and Schedules attached hereto and made a part hereof, and as may be amended, modified, extended or otherwise modified from time to time, this " Lease "), between NBC TRUST NO. 1966A, a Delaware statutory business trust, c/o General Electric Capital Corporation, 901 Main Avenue, Norwalk, Connecticut 06851 (together with its successors and assigns, " Landlord ") and NBC UNIVERSAL, INC. (f/k/a National Broadcasting Company, Inc.), a Delaware corporation, having an office at 30 Rockefeller Plaza, New York, New York 10112 (together with its successors and permitted assigns, " Tenant ").

W I T N E S S E T H :

WHEREAS, pursuant to that certain Overlease Agreement, dated as of December 1, 1988, between the IDA (as defined herein), as landlord, and Rockefeller Center Properties (" RCP "), as tenant, the IDA leased, *inter alia* , substantially all of the Premises (as defined herein) to RCP (as amended, supplemented, extended or otherwise modified from time to time, the " Overlease ");

WHEREAS, pursuant to that certain Assignment and Assumption of Lease, dated as of July 17, 1996, RCP assigned all of its interest as tenant under the Overlease to Landlord, and Landlord became the tenant under the Overlease;

WHEREAS, pursuant to that certain Deed dated as of July 17, 1996, and recorded on July 22, 1996 in Reel 2347, page 678 made by RCP Associates, Landlord acquired the entire reversionary interest in the Landlord Demised Units (as defined herein) (the "Reversionary Interest");

WHEREAS, pursuant to that certain NBC Lease, dated as of July 17, 1996, between Landlord, as landlord, and Tenant, as tenant, Landlord subleased, *inter alia* , substantially all of the Premises to Tenant (as amended, supplemented, extended or otherwise modified from time to time, the " Original Lease ");

WHEREAS, the Original Lease was amended and restated in its entirety pursuant to that certain Amended and Restated NBC Lease Agreement, dated as of October 21, 1996, between Landlord, as landlord and Tenant, as tenant (as amended, supplemented, extended or otherwise modified from time to time, the " Existing Lease ");

WHEREAS, pursuant to that certain Amended and Restated Lease Agreement (30 Rockefeller-NBC-IDA), dated as of May 1, 2004, between Tenant, as landlord, and the IDA, as tenant, Tenant sub-subleased, *inter alia* , substantially all of the Premises to the IDA (as amended, supplemented, extended or otherwise modified from time to time, the " NBC-IDA Lease ");

WHEREAS, pursuant to that certain Second Amended and Restated Facilities Lease Agreement, dated as of May 1, 2004, between the IDA, as landlord, and Tenant, as

tenant, the IDA sub-sub-subleased, *inter alia* , substantially all of the Premises to Tenant (as amended, supplemented, extended or otherwise modified from time to time, the " Facilities Lease ");

WHEREAS, Landlord and Tenant desire to amend and restate the Existing Lease in its entirety, on the terms and conditions set forth herein; and

WHEREAS, upon the execution and delivery of this Lease, any references in the NBC-IDA Lease and the Facilities Lease to the Original Lease, Existing Lease, or the "NBC Prime Lease (30 Rockefeller)", or similar reference, shall be deemed to be a reference to this Lease.

NOW, THEREFORE, Landlord and Tenant agree as follows:

ARTICLE 1

RESTATEMENT; DEFINITIONS, DEMISE AND RENT

1.1 Landlord and Tenant hereby agree that, as of the Commencement Date (as defined herein), this Lease shall amend and restate the Existing Lease in its entirety. As of the Commencement Date, all of the terms and conditions of the Existing Lease shall automatically be deemed to be amended and restated by the terms and conditions hereof.

1.2 The following terms, whenever used in this Lease, shall have the meanings indicated:

(a) The words " as currently used by Tenant " " to the extent currently used by Tenant " and words of similar import shall mean that Tenant can continue to use the Premises in substantially the same manner it has historically used the Premises provided that such use is not in violation of any Legal Requirement or Insurance Requirement and is otherwise in compliance with the Condominium Documents.

(b) The term " ADA " shall mean the Americans with Disabilities Act of 1990, as amended.

(c) The term " Business Day " shall mean any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by law to be closed.

(d) The term " Condominium " shall mean The Rockefeller Center Tower Condominium, a condominium association formed and existing under the laws of the State of New York.

(e) The term " Condominium Documents " shall mean (i) the Declaration, (ii) the Unit Owners Agreement, (iii) the REA, (iv) the DCR, and (v) any and all other documents related thereto, provided such

documents have been delivered to Tenant and/or recorded in the applicable public records.

(f) The term " Condominium Parties " shall mean the parties to the Condominium Documents and such parties' successors and assigns.

(g) The term " DCR " shall mean that certain Declaration of Covenants and Restrictions, dated as of July 17, 1996, by and between RCPI and Tenant, as the same may be amended, modified or supplemented from time to time.

(h) The term " Declaration " shall mean that certain Amended and Restated Declaration Establishing a Plan for Condominium Ownership, dated as of July 17, 1996, by and among RCPI, Landlord and the IDA, together with the By-Laws and Rules and Regulations of the Condominium attached thereto, as the same may be amended, modified or supplemented from time to time creating the Condominium regime.

(i) The term " East Building " shall mean that building located at 30 Rockefeller Plaza, New York, New York 10112.

(j) The term " East Building Space " shall have the meaning set forth in Section 1.3 of this Lease

(k) The term " Emergency " shall mean any situation where the applicable party, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid imminent material damage to all or any portion of any of the Buildings or Premises, (ii) to protect any person from imminent harm, or (iii) to avoid the imminent suspension of any necessary material service in or to any of the Buildings or the Premises, the failure of which service would have a material adverse effect on any of the Buildings, other occupants thereof, the Premises, or Production Critical Operations conducted therein.

(l) The term " Exclusive Connectivity and Infrastructure Locations " shall have the meaning set forth in Section 1.3(b) of this Lease. Exclusive Connectivity and Infrastructure Locations shall include, without limitation, those rights granted to Tenant under the Unit Owners Agreement, including under Article 4 thereof, with respect thereto.

(m) The term " Fair Market Rent " shall mean the fair market annual net base rental value of the Premises as of the date on which a Renewal Term would commence for a term equal to a Renewal Term for comparable space in comparable buildings in New York City, adjusted to take into account all other relevant factors, including, without limitation, all rights and obligations

of Tenant hereunder (including without limitation, Tenant's Rent obligations under Section 1.4(b) – (e) of this Lease) and the fact that the Premises are part of the Center.

(n) The term " GAAP " shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial determination.

(o) The term " GE " shall mean General Electric Company, a New York corporation, together with its successors and assigns.

(p) The term " GECC " shall mean General Electric Capital Corporation, a Delaware corporation, together with its successors and assigns.

(q) The term " Hazardous Material " means any material or substance which is toxic, ignitable, reactive, or corrosive or which is regulated by "Environmental Laws," and includes any and all material or substances which may be defined from time to time as "hazardous waste", "extremely hazardous waste" or a "hazardous substance" pursuant to state, federal or local governmental law. "Hazardous Material" includes but is not restricted to asbestos, polychlorinated biphenyls ("PCBs") and petroleum products. The term "Environmental Laws" means federal, state and local laws and regulations, judgments, orders and permits enacted or issued from time to time governing the protection of human health and the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et seq., as amended (CERCLA), the Resource Conservation and Recovery Act, as amended 42 U.S.C. 6901 et seq., the Clean Water Act, 33 U.S.C. 1251 et seq., the Clean Air Act, 42 U.S.C. 7401 et seq., the Toxic Substance Control Act, 15 U.S.C. 2601 et seq., and the Safe Drinking Water Act, 42 U.S.C. 300f through 300j

(r) The term " IDA " shall mean New York City Industrial Development Agency, a corporate governmental agency constituting a body politic and a public benefit corporation of the State of New York, and any successor thereto with respect to its interest in the Premises.

(s) The term " Institutional Lender " shall mean (i) a savings bank, a savings and loan association, a bank or trust company, investment bank, an insurance company or an educational or eleemosynary institution; (ii) a federal, state, municipal, teachers, or other public employees' welfare, pension or retirement trust, fund or system; (iii) any other employees, welfare, pension, endowment or retirement trust, fund or system having assets of at least $3,000,000,000 or $250,000,000 in shareholder equity; (iv) any real estate investment or mortgage trust having assets of at least $3,000,000,000 or $250,000,000 in shareholder equity; (v) Fannie Mae, Freddie Mac, any Federal Home Loan Bank, or any other similar entity acting under federal or state law; (vi) General Electric Capital Corporation or any other Affiliate of a "Fortune 500" company which is actively engaged in the real estate finance business and having assets of at least $3,000,000,000 or $250,000,000 in shareholder

equity; (vii) a publicly held company which is actively engaged in the real estate finance business and having assets of at least $3,000,000,000 or $250,000,000 in shareholder equity; (viii) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments which, in any manner, assist in the financing, development, operation and maintenance of improvements and having assets of at least $3,000,000,000 or $250,000,000 in shareholder equity; or (ix) any corporation, organization or other entity not referred to in the foregoing provisions of this sentence, and which is subject to supervision and regulation by the insurance or banking department of any of the United States, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Department of Labor of the United States, the Federal Home Loan Bank Board, the Insurance Department or the Banking Department or the Comptroller of the State of New York, the Board of Regents of the University of the State of New York, the Comptroller of New York City or the Federal Savings and Loan Insurance Corporation or by any successor hereafter exercising similar functions, having assets of at least $3,000,000,000 or $250,000,000 in shareholder equity. Tenant may at any time request Landlord to confirm whether Landlord agrees that any particular Person(s) identified by Tenant in Tenant's request is/are Institutional Lender(s). Landlord shall respond promptly to any such request.

(t) The term " Landlord " shall mean only the owner(s) at the time in question of the reversionary interest in the fee estate comprising the Premises and landlord's interest in the leasehold estate created by this Lease, so that in the event of any transfer or transfers of title to such reversionary interest, together with Landlord's interest in this Lease, whether by sale or assignment of a Landlord Demised Unit, the transferor shall be relieved and freed of all obligations of Landlord under this Lease accruing from and after the date of transfer, except as provided in Section 5.6(f) of this Lease.

(u) The term " Landlord Access Provisions " shall have the meaning set forth in Section 15.3 of this Lease.

(v) The term " Landlord Affiliate " shall mean any corporation or other business entity which Controls, is Controlled by, or is under common Control with either of GE or GECC.

(w) The term " Landlord Demised Units " shall mean the Landlord Units in which the Premises are located.

(x) The term " Landlord Units " shall mean, collectively, those Units (or portions thereof) owned by Landlord in fee and those Units in which the reversionary interest is owned by Landlord.

(y) The term " Lease Year " shall mean the twelve (12) month period commencing on the Commencement Date and ending on the day preceding the date that is the first anniversary of the Commencement Date, and each subsequent twelve month period thereafter during the Term; provided, however, that if

the Term expires on a day other than the final day of a Lease Year, then the final Lease Year shall include only those days between the final day of the preceding Lease Year and the final day of the Term.

(z) The term " Leasehold Mortgage " shall mean any mortgage, deed of trust, collateral assignment or other lien (as modified from time to time) made in accordance with the terms hereof and encumbering Tenant's interest in this Lease and the leasehold estate created thereby.

(aa) The term " Legal Requirements " shall mean laws and ordinances of federal, state, city, town, county and borough governments having jurisdiction over the Premises, the Property (as defined herein) and/or the condominium regime pursuant to which ownership of the Landlord Units is held, Landlord, any Permitted Tenant Party and/or Tenant, as applicable, and rules, regulations, orders and directives of all departments, subdivisions, bureaus, agencies or offices thereof, and of any other governmental, public or quasi-public authorities having jurisdiction over the Premises, the Property, and/or the condominium regime pursuant to which ownership of the Landlord Units is held, Landlord, any Permitted Tenant Party and/or Tenant, as applicable, and the directions of any public officers having jurisdiction over the Premises, the Property, and/or the condominium regime pursuant to which ownership of the Landlord Units is held, Landlord, any Permitted Tenant Party and/or Tenant, as applicable, pursuant to law, whether now or hereafter in force, including, without limitation, (i) all laws governing environmental conditions and (ii) the ADA.

(bb) The term " Master Agreement " shall mean that certain Master Agreement dated as of December 3, 2009, by and among GE, Tenant, Comcast Corporation and Navy, LLC, as the same may be amended, modified or supplemented from time to time.

(cc) The term " Material Change " or " Material Changes " shall mean a Change (as defined in the Unit Owners Agreement) or Changes which (i) are structural, (ii) will affect Changes to, or materially and adversely interfere with the use of, portions of any of the Buildings outside of the Premises or the Exclusive Connectivity and Infrastructure Locations, (iii) will involve connections to or modifications to Building Systems serving portions of any of the Buildings (other than those serving only the Premises), or otherwise materially and adversely affect any space in the Property outside of the Premises and the Exclusive Connectivity and Infrastructure Locations, or (iv) any Change which costs in excess of $10,000,000. The term "structural" as used above shall have the meaning ascribed to it in Section 6.01 of the Unit Owners Agreement.

(dd) The term " Permitted Tenant Parties " or " Permitted Tenant Parties " shall mean licensees and invitees of Tenant at the Premises, to the extent they are leasing studio space within the Premises and/or providing services with respect to Tenant's businesses and operations at the Premises, consistent with Tenant's use of the Premises as of the date hereof, including, without limitation, (i) parties using Tenant's production studios, stages,

production offices and related production spaces and services, (ii) co-producers of productions of Tenant or any Tenant Affiliates, (iii) independent contractors and vendors of Tenant, and (iv) any third parties performing similar services to those described in items (i)-(iv); provided, however, that no Landlord Competitor shall be a Permitted Tenant Party and all rights and benefits granted to any Permitted Tenant Parties hereunder shall be limited solely to the extent necessary for any Permitted Tenant Party to perform any of the activities described above; provided, further, that each Permitted Tenant Party which leases a studio for production purposes, may in connection with such production activities occupy up to one floor of office space within the Premises while it is actively engaged in production activities at such studio, and Permitted Tenant Parties which are not leasing studio production space shall also be permitted to occupy space in the Premises; provided further that the aggregate amount of space in the Premises which may be occupied by all Permitted Tenant Parties, at any point in time, may not be more than 400,000 square feet.

(ee) The term " PILOT Agreement " shall mean that certain PILOT Agreement dated as of December 1, 1988 by and among the IDA, Tenant, and The Bank of New York, as PILOT Depository and successor in interest to United States Trust Company of New York, as successor in interest Freedom National Bank of New York, as amended by the First through Tenth Amendments to Pilot Agreement by and among the IDA, Tenant and PILOT Depository, and as the same may be further amended, modified or supplemented from time to time.

(ff) The term " RCPI " shall mean RCPI Landmark Properties, L.L.C., a Delaware limited liability company, successor to RCPI Trust, a Delaware business trust, together with its successors and assigns.

(gg) The term " REA " shall mean that certain Operation, Maintenance and Reciprocal Easement Agreement, dated as of July 17, 1996, by and among RCPI, Landlord, Tenant, the Condominium, RCP Associates and the IDA, as the same may be amended, modified or supplemented from time to time.

(hh) The term " Rent " shall mean Base Rent, Additional Rent and all other sums payable by Tenant hereunder.

(ii) The term " Studio Building " shall mean that building located at 49 West 49 th Street (with an alternate entrance on 50 West 50 th Street), New York, New York 10112.

(jj) The term " Studio Building Space " shall have the meaning set forth in Section 1.3 of this Lease.

(kk) The term " Superior Lease " shall mean any ground or underlying lease of the fee estate underlying the Premises, Landlord's interest in any Landlord Demised Units or any part thereof heretofore or hereafter made by Landlord and all renewals, extensions, supplements, amendments, modifications, consolidations, and replacements thereof.

(ll) The term " Superior Lessor " shall mean the lessor under a Superior Lease.

(mm) The term " Superior Mortgage " shall mean any mortgage, trust indenture or other financing document which may now or hereafter affect the fee estate underlying the Premises, Landlord's interest in any Landlord Demised Units (or any part thereof) or any Superior Lease and the leasehold interest created thereby, and all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions therefor, and advances made thereunder.

(nn) The term " Superior Mortgagee " shall mean the holder of a Superior Mortgage.

(oo) The term " Tenant " shall mean the original Tenant herein or any permitted assignee or other successor in interest (immediate or remote) of the original Tenant herein named that at the time in question is the owner of Tenant's interest in this Lease.

(pp) The term " Tenant Affiliate " shall mean (i) any corporation or other business entity which Controls, is Controlled by, or is under common Control with Tenant or (ii) any entity to which Tenant is sold, or merges into, or which otherwise acquires all or substantially all of Tenant's assets, consistent with the provisions of Section 7.02(h)(i) of the Unit Owners Agreement.

(qq) The term " Tenant Areas " shall mean the Premises, common areas of the Buildings that Tenant is entitled to use or access pursuant to the terms of this Lease or the Condominium Documents, Exclusive Connectivity and Infrastructure Locations, and any other portion of the Buildings or Property that Tenant is entitled to use or access pursuant to the terms of this Lease or the Condominium Documents.

(rr) The term " Tenant Competitor " shall mean any Person that is engaged in any of the following and has annual revenue primarily derived from the activities described below in excess of $100,000,000:

(i) producing or creating video content for any medium or Distribution Platform;

(ii) packaging or marketing video content for distribution on any medium or Distribution Platform, including without limitation, individual pieces of content, a collection of video on demand, streaming or pay-per-view content, or as a linear channel;

(iii) owning, managing or operating a Distribution Platform;

(iv) owning, managing or operating, or licensing intellectual property to, theme parks;

(v) owning, managing or operating an online portal; or

(vi) providing telephony services, including without limitation, facilities-based or wireless services that rely on another Person's facilities based delivery system.

For the purposes of the definition of "Tenant Competitor," the following terms shall have the following meanings:

"Person" means any natural person, joint venture, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

"Distribution Platform" means any technology, protocols, distribution methods or other assets used to distribute video content on any medium, including without limitation, distribution via cable television, wireless systems, satellite, broadband, cinema, and over-the-air broadcast.

(ss) The term " Tenant's Share " shall mean with respect to a particular expense incurred or allocated under the Condominium Documents, a fraction (i) the numerator of which is the then square footage of the Premises and (ii) the denominator of which is the square footage of all portions of the Buildings owned by Landlord and all Landlord Affiliates and whose space in the Buildings, together with the Premises, are covered in a single aggregate invoice for such expense.

(tt) The term " Units " means the units in the Condominium.

(uu) The term " Unit Owners Agreement " shall mean that certain Unit Owners Agreement, dated as of July 17, 1996, by and among RCPI, Landlord, National Broadcasting Company, Inc., GE and the Condominium, as the same may be amended, modified or supplemented from time to time, a copy of which is attached hereto as Exhibit A .

(vv) The term " West Building " shall mean that building located at 1250 Avenue of the Americas, New York, New York 10112.

(ww) The term " West Building Space " shall have the meaning set forth in Section 1.3 of this Lease

The words "Tenant indemnifies Landlord against liability," "Tenant shall indemnify Landlord against liability," "Landlord indemnifies Tenant against liability" or "Landlord shall indemnify Tenant against liability" and words of similar import shall mean that the indemnifying party agrees to indemnify, hold and save harmless the indemnified party, each Superior Lessor and Superior Mortgagee (where Landlord is the indemnified party), and their respective partners, directors, officers, agents and

employees from and against all loss, cost, liability, claim, damage, fine, penalty and expense, including reasonable attorneys' fees and disbursements (whether incurred in resisting and defending any action or proceeding or incurred in enforcing the indemnification rights of the indemnified party against the indemnifying party), and that in case any action or proceeding is brought against the indemnified party or any indemnified person, the indemnifying party shall resist and defend such action or proceeding by attorneys reasonably satisfactory to the indemnified party. The indemnified party shall notify the indemnifying party promptly of any claim for which indemnification may be sought, and will cooperate with the indemnifying party and its insurers in the defense of any such claim. The indemnifying party shall pay to the indemnified party upon rendition of bills or statements therefor, an amount equal to all losses, costs, liabilities, claims, damages, fines, penalties and expenses (i) incurred by the indemnified party or any other indemnified person and (ii) for which the indemnifying party has indemnified the indemnified party or any other indemnified person, but the indemnified party shall in no event settle any third party claim without the prior written consent of the indemnifying party (not to be unreasonably withheld).

All capital terms used herein and not otherwise defined above or elsewhere in this Lease shall have the meaning ascribed to such term in the Unit Owners Agreement.

The word "including" means "including, without limitation" in all instances throughout this Lease, and the words "herein", "hereof" and "hereunder" and other words of similar import shall refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

1.3 (a) Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, during the Term and upon and subject to all of the terms and conditions of this Lease, (i) certain portions of the East Building within the Landlord Units (such portions, the " East Building Space "); (ii) the entire West Building within the Landlord Units (the " West Building Space "); and (iii) the entire Studio Building within the Landlord Units (the " Studio Building Space "), including any lobby, basement and subbasement space, in the East Building, West Building and Studio Building (each, a " Building ", and collectively, the " Buildings "), in each case substantially as shown on the floor plans attached hereto as Exhibit B (collectively, the " Premises "). The Buildings and the land described in Exhibit C attached hereto (the " Land ") are collectively called the " Property ."

(b) The parties agree that for all purposes of this Lease, the East Building Space shall be deemed to have a total rentable area of 755,602 square feet , the West Building Space shall be deemed to have a total rentable area of 475,110 square feet and the Studio Building Space shall be deemed to have a total rentable area of 187,065 square feet. Landlord additionally grants to Tenant, Tenant's permitted subtenants and assignees, during the Term, to the extent Landlord has such rights (a) the right to use, on a non-exclusive basis and in common with other tenants and occupants of the Buildings and at all times subject to, and to the extent permitted by, the

Condominium Documents as currently used by Tenant, (i) all easements and rights appurtenant to the Property, (ii) all portions of the Property designated for the common use of tenants and occupants of the Buildings occupied by Tenant, and (iii) to the extent currently used by Tenant in the Premises, risers and other similar facilities on the Property (such as utility lines, pipes and conduits) necessary for Tenant's use and occupancy of the Premises; (b) the right, subject to the Condominium Documents, to use the Building Roofs in accordance with Section 10.01 of the Unit Owners Agreement; and (c) the continued exclusive rights to use as currently used by Tenant and subject to the Condominium Documents (i) risers, pipes, conduits, shafts, utility lines, ducts, feeders and other connectivity and locations within the Property providing connectivity between various portions of the Premises and connectivity from and to the Premises and (ii) locations on the Property used for mechanical, electrical, plumbing, HVAC, life safety and other building systems and infrastructure serving the Premises from time to time as shown on Exhibit D attached hereto ((i) and (ii) collectively, " Exclusive Connectivity and Infrastructure Locations "). The foregoing shall not limit Tenant's right to use other portions of the Buildings or Property (outside the Premises) pursuant to current or future agreements with applicable Condominium Parties or other parties that have the right to grant such rights. Notwithstanding the foregoing, except as specifically provided herein, any use by Tenant of such areas outside of the Premises shall not be governed by the provisions of this Lease, but by the applicable documents which provide Tenant with the rights to use such space outside of the Premises.

(c) Tenant is currently in occupancy of the Premises. The term of this Lease as may be extended pursuant to Article 32 (" Term ") shall commence on the Commencement Date and shall end at 11:59 p.m. on the date that is the date immediately preceding the tenth anniversary of the Commencement Date (such date, as may be extended as provided herein, the " Expiration Date "), or on such earlier date upon which this Lease shall sooner terminate for any reason. The payment of Rent pursuant to Section 1.4 of this Lease by Tenant shall commence on February 1, 2011 (the " Rent Commencement Date "). From the Commencement Date until the Rent Commencement Date, Tenant shall continue to pay any rents due Landlord under the Existing Lease in accordance with the terms thereof. The period commencing on the Commencement Date through and including the date that is immediately preceding the tenth anniversary of the Commencement Date shall be referred to herein as the " Initial Term ." Landlord shall have been deemed to have tendered possession of the Premises to Tenant, and Tenant shall be deemed to have accepted possession of the Premises, on the Commencement Date.

1.4 Commencing on the Commencement Date, and subject to the terms of this Section 1.4 , Tenant shall pay Landlord the following rents:

(a) Base Rent (" Base Rent ") as set forth on Schedule 1 attached hereto, which Base Rent shall be payable in equal monthly installments in advance on the Commencement Date and on the first day of each and every calendar month thereafter during the Term;

(b) all Building Expenses and Reimbursable Costs applicable to the Premises due by Tenant pursuant to Section 4.07 of, or otherwise required under, the Unit Owners Agreement or the other Condominium Documents, in each case without duplication and, to the extent not paid directly by Tenant to third parties pursuant to the Condominium Documents; provided that, except as provided below, no such costs are for capital expenditures with a useful life determined in accordance with GAAP of greater than the then remaining Term (including any Renewal Term which Tenant has elected to add to the Term). If any costs due by Tenant are for capital expenditures for improvements with a useful life determined in accordance with GAAP of greater than the then remaining Term (including any Renewal Term which Tenant has elected to add to the Term), then Tenant shall have the option of either (a) paying Landlord, as Additional Rent (as defined herein), its pro rata share of such expenditure at the time of such expenditure, based on the length of the then remaining Term (including any renewal term which Tenant has elected to add to the Term) as compared to the useful life of the improvement, determined in accordance with GAAP, or (b) paying to Landlord the annual amortized cost of the GAAP useful life of such improvement for the Term of this Lease (including any Renewal Term which Tenant has elected to add to the Term), plus interest at a market interest rate for an investment grade entity, such amount to be paid to Landlord in monthly installments as Additional Rent for the remainder of the Term (including any renewal term which Tenant has elected to add to the Term). Both Tenant and Landlord shall indemnify each other from any costs incurred under Section 4.09(c) of the Unit Owners Agreement by reason of such party's failure to pay Building Expenses and Reimbursable Costs, as and when due under the Unit Owners Agreement or hereunder, as applicable, to the extent such indemnifying party was required to pay the same under this Lease;

(c) without duplication of all the amounts set forth in subclause (ii) above, all Shared Costs applicable to the Premises due by Tenant pursuant to the REA to the extent not paid directly by Tenant to third parties pursuant to the Condominium Documents;

(d) Tenant shall promptly pay the Management Fee due with respect to the Premises pursuant to Section 4.10 of the Unit Owners Agreement, to the extent not paid directly by Tenant to third parties pursuant to the Condominium Documents; and

(e) to the extent not otherwise covered in this Section 1.4 , all other operating expenses including, but not limited to, common area maintenance charges, charges for Building Services and Taxes (as defined herein) and PILOT Payments (as provided in Article 4) relating to the Premises and all other costs and expenses of any nature allocated to, or charged to the occupant or owner of, the Premises under the Condominium Documents.

With respect to any expenses referred to in clauses (a) – (e) above which are not billed separately with respect to the Premises and are billed to Landlord and Landlord's Affiliates as one number for their aggregate space in the Buildings, then Tenant shall be required to pay only Tenant's Share of such expenses.

This Lease is intended to be a "triple net lease." The amounts set forth in Section 1.4(b)-(e) required to be paid by Tenant under this Lease shall be additional rent hereunder, together with any and all other sums of money that become due from Tenant and payable to Landlord or third parties pursuant to the terms hereof, whether or not designated as such (" Additional Rent "), which Additional Rent, unless, required sooner or later by such third parties, shall be payable on the first day of each month with respect to those items of Additional Rent which are liquidated and payable monthly and within thirty (30) days following demand for the remaining items of Additional Rent, which demand shall be accompanied by reasonable back-up documentation substantiating the applicable demand, except as may be specifically provided otherwise in this Lease or the Condominium Documents. Except as otherwise provided in the Condominium Documents or otherwise agreed to by Landlord and Tenant, all Base Rent and Additional Rent shall be paid to Landlord in lawful money of the United States by wire transfer to the account designated by Landlord on Schedule 2 attached hereto. Notwithstanding the foregoing, Tenant may pay such portions of Additional Rent payable to third parties directly to such third parties. At the end of each Lease Year, Tenant shall submit to Landlord a list of all third party payables paid by Tenant during such Lease Year. Landlord may at any time and from time to time designate a different account for wire transfer upon thirty (30) days' written notice to Tenant. For the avoidance of doubt, unless otherwise expressly provided herein (e.g., with respect to certain capital expenditures), Tenant shall be responsible for, and shall pay as Additional Rent, all expenses relating to the Premises, including, without limitation, all expenses allocable to the "NBC Units" which are part of the Premises under the Unit Owners Agreement or any of the other Condominium Documents, unless such expenses are incurred for areas outside of the Premises, in which case such expenses shall not be payable by Tenant to Landlord and shall be payable by Tenant pursuant to the Unit Owners Agreement or any of the other applicable Condominium Documents.

1.5 [Intentionally Omitted].

1.6 Tenant shall pay Base Rent and Additional Rent, without notice or demand unless expressly required hereunder, promptly when due hereunder and without any counterclaim, abatement, deduction or setoff for any reason. Landlord shall have the same remedies for default in payment of any Additional Rent as Landlord has for default in payment of Base Rent. If the Commencement Date or Expiration Date occurs on a day other than the first or last day of a calendar month, as the case may be, Base Rent and Additional Rent for the partial calendar month shall be appropriately adjusted.

1.7 No payment by Tenant or receipt or acceptance by Landlord of a lesser amount than the correct Base Rent or Additional Rent shall be or be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be or be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance or pursue any other remedy provided in this Lease or at law or in equity.

1.8 If Tenant fails to make any payment of Base Rent or Additional Rent upon the due date, in addition to any other remedies available to Landlord hereunder at law or in equity, (i) such unpaid amount shall bear interest from the due date thereof at a rate (" Lease Interest Rate ") equal to the lesser of (a) the rate announced by JP Morgan Chase Bank, or its successor, from time to time as its prime or base rate (" Prime Rate "), plus three percent (3%), and (b) the maximum applicable rate allowed by law, calculated from the date such amount became due and payable to the date of receipt thereof by Landlord and (ii) Tenant shall pay to Landlord, in addition to such payment of Base Rent and/or Additional Rent and interest at the Lease Interest Rate thereon, a late payment fee equal to $50,000 for the second (2nd) late payment in any twelve (12) month period during the term of this Lease (the " Late Payment Fee "), which Late Payment Fee shall increase in increments of $50,000 for the third (3rd) and every subsequent late payment in such twelve (12) month period; provided, however, that (i) such Late Payment Fee shall reset to $50,000 at the end of each twelve (12) month period and (ii) no Late Payment Fee shall be payable by Tenant with respect to the first (1st) late payment in any twelve (12) month period, so that the first (1st) Late Payment Fee of $50,000 in any twelve (12) month period shall be triggered by the second (2nd) late payment of Base Rent and/or recurring Additional Rent. Notwithstanding anything to the contrary contained in this Lease, if Tenant's payment of Base Rent or Additional Rent is being made to or through a payment service operated by GE, GECC or an Affiliate of either, then the payment of such Rent shall be deemed to have been paid on the due date so long as such Base Rent or Additional Rent was remitted by Tenant to such GE payment system in sufficient time (as required by such GE payment system to make such payments to Landlord in a timely manner), and if such GE payment system thereafter does not make timely payment to Landlord such failure to make timely payment shall not be deemed a late payment made by Tenant.

1.9 If Tenant receives any refunded amounts from the Board as a result of an overpayment by Landlord (or Landlord's tenants or licensees other than Tenant) of Building Expenses and/or Reimbursable Costs pursuant to Section 4.07(d) of the Unit Owners Agreement, then Tenant shall remit to Landlord promptly thereafter, as Additional Rent, Landlord's ratable share of any such overpayment, if any. If Landlord has any claim or dispute against the Board in connection with Building Expenses and Reimbursable Costs, then to the extent Tenant's participation in such dispute is required pursuant to the terms of the applicable Condominium Document, then Tenant agrees to act on Landlord's behalf in such dispute, provided Landlord pays Tenant's expenses and indemnifies Tenant in connection therewith. If Tenant has any claim or dispute against the Board in connection with Building Expenses and Reimbursable Costs, then to the extent Landlord's participation in such dispute is required pursuant to the terms of the applicable Condominium Document, Landlord shall cooperate with Tenant and agrees to act on Tenant's behalf in such dispute, provided Tenant pays Landlord's expenses and indemnifies Landlord in connection therewith.

1.10 All amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated Base Rent, Additional Rent or Rent, shall constitute rent for the purposes of Section 502(b)(6) of the United States Bankruptcy Code.

ARTICLE 2

USE, COMPLIANCE AND SIGNS

2.1 The Premises shall be used and occupied by Tenant (and its permitted subtenants and assignees) solely in accordance with Article 3 of the Unit Owners Agreement. Tenant shall also have the right to allow Permitted Tenant Parties to use and occupy the Premises as provided herein. Tenant shall cause such parties to comply with all terms and conditions of this Lease and shall be fully and primarily responsible for, and Landlord shall have all the same rights with respect to, all defaults under this Lease caused by any such parties to the same extent as if caused by Tenant.

2.2 If any governmental license or permit is required for the proper and lawful conduct of Tenant's or any Permitted Tenant Party's business in the Premises, Tenant, at its expense, shall procure and maintain such license or permit and submit the same to Landlord for inspection. Landlord agrees, at Tenant's cost and expense, to reasonably cooperate with Tenant in Tenant's efforts to procure any such license or permit. Tenant and/or such Permitted Tenant Party shall at all times comply with the terms and conditions of each such license or permit. Tenant shall not use, or suffer or permit any person to use, the Premises, or any part thereof, in any manner which (a) violates the provisions of the Unit Owners Agreement or other Condominium Documents, (b) violates the certificate of occupancy for the Premises or for the Buildings or any other permit or license issued pursuant to any Legal Requirements of which Tenant is notified or otherwise aware of and relate to the Premises, (c) causes damage to the Buildings or the Landlord Units (excluding permitted Changes) (d) constitutes a violation of the Legal Requirements or Insurance Requirements pursuant to Article 8 or Article 9 of this Lease. Landlord shall not use, or suffer or permit any person to use (including Landlord's licensees or tenants) the Property or any part thereof in any manner which violates the provisions of the Condominium Documents or constitutes a violation of the Legal Requirements or Insurance Requirements, so as to cause (other than to a de minimis extent) an adverse effect on Tenant's use and occupancy of the Premises.

2.3 Notwithstanding Section 8.05 of the Unit Owners Agreement, Tenant shall not be entitled to change the name of the East Building or any other Buildings under any circumstances, except as specifically set forth below. Landlord or a Landlord Affiliate shall retain the sole right to maintain the name of the East Building or any other Buildings under such Section, such name to be "GE", "General Electric Company", or such other name as GE is then known by. Notwithstanding the foregoing, if Landlord or a Landlord Affiliate, as applicable, voluntarily elects not to so maintain the name of the East Building or any other Buildings, it shall notify Tenant of same and use its commercially best efforts to cooperate with Tenant, at Tenant's sole cost and expense, to obtain such naming rights for the benefit of Tenant. In no event shall Tenant have the right to name any of the Buildings to the name of a Competitor. For the avoidance of doubt, if the Sign Period has expired and Landlord or a Landlord Affiliate is negotiating with the Condominium Board to retain the naming rights of the East Building or any other Buildings, then Tenant shall not be permitted to pursue such naming rights under any circumstance. For the avoidance of doubt, the Studio Building and the West

Building shall be known solely by their street addresses (i.e. as 49 W. 49th Street and 1250 Avenue of the Americas, respectively). In no event shall Landlord or a Landlord Affiliate have the right to change the name of any Buildings to the name of a Tenant Competitor.

2.4 Landlord and Tenant shall have the right to maintain their respective signage in accordance with Section 12 of the Unit Owners Agreement. Tenant's rights to change, remove or install signage at the Premises, Buildings or Property shall be subject to Section 12 of the Unit Owners Agreement. In addition, nothing in this Lease shall be deemed to limit Tenant's rights with respect to signage outside the Premises that is otherwise governed by the Condominium Documents or other leases or agreements with third parties (including, without limitation, the current lease for the NBC Experience retail space), it being understood that all such signage rights shall continue to be governed by such other documents. Notwithstanding anything to the contrary herein or in the Unit Owners Agreement, Tenant shall take no action during the Initial Term of this Lease (but not during any Extension Term) that results in the termination of the Sign Period; provided that Tenant shall not be deemed in default of the foregoing requirement if Tenant's leasing or occupancy of the Premises fail to meet the requirements of the Unit Owners Agreement related to the Sign Period due to a full or partial termination of this Lease due to a casualty or condemnation. Neither Landlord nor Tenant shall enter into any agreement that circumvents the intention of Section 2.3 of this Lease or this Section 2.4 , i.e., to protect each party's respective signage rights as of the date of this Lease.

2.5 [Intentionally Omitted].

2.6 [Intentionally Omitted].

2.7 Tenant, at Tenant's sole cost and expense, shall use reasonable efforts to keep the Premises at all times free and clear of rats, mice, insects and other vermin. Tenant shall take all reasonable precautions that Landlord reasonably deems necessary to prevent any such vermin or insects from existing in the Premises or permeating into other parts of the Buildings. In furtherance thereof, Tenant shall use reasonable efforts to employ an exterminator who will utilize the prevailing method for the prevention of any infestation by, and extermination of, said animals and insects. Landlord shall take all reasonable actions and precautions to prevent any vermin or insects from permeating into the Premises from other parts of the Buildings or Property, unless such actions or precautions are the responsibility of the Condominium Board. If, in Landlord's reasonable judgment, Tenant shall fail to satisfactorily carry out the provisions hereof, Landlord may, but shall not be obligated to, employ an exterminator service, and the reasonable cost and expense incurred by Landlord for such exterminator service shall be repaid to Landlord by Tenant within ten (10) days after demand.

ARTICLE 3

CONDITION OF PREMISES

3.1 Tenant currently occupies the Premises and is fully familiar with the Premises and agrees to accept the same in its "as is" condition and state of repair existing as of the date hereof and understands and agrees that Landlord shall not be required to perform any work, supply any materials or incur any expense whatsoever to prepare the Premises for Tenant's occupancy. Tenant's continued occupancy of the Premises on the Commencement Date shall be conclusive evidence, as against Tenant, that Tenant has accepted possession of the Premises in its then current condition and at the time such possession was deemed taken, the Premises, the Landlord Demised Units and the Buildings were in a good and satisfactory condition. The foregoing is not intended to waive any right of Tenant to require Landlord (or any Condominium Parties) to perform their respective obligations under this Lease or the Condominium Documents. Landlord makes no representation or warranty whatsoever with respect to the Premises, the Landlord Demised Units or the Buildings, including, without limitation, any representation or warranty regarding the use, zoning, condition, the Condominium, compliance with environmental laws or the adequacy of the Premises to be used for any particular purpose or in any particular manner.

ARTICLE 4

TAXES

4.1 For the purposes of this Article 4 and other provisions of this Lease:

(a) The term " Taxes " shall mean the aggregate amount of all real estate taxes on the Landlord Demised Units and any general or special assessments (including interest on assessments payable in installments) assessed or imposed upon or in respect of the Landlord Demised Units or Landlord's ownership thereof (exclusive of penalties and interest thereon, except to the extent the same are a result of Tenant's failure to make a Tax payment when due hereunder), including, without limitation, (i) fees, taxes and charges in respect of any vaults, vault space or other space within or outside the boundaries of the Land (except to the extent the same are used, to the exclusion of others, by Landlord or one or several tenants) and (ii) business improvement district assessments and other assessments for public improvements or benefits to the Landlord Units, the Land, or the locality in which the Land is situated, and shall also include all Tax Expenses (as hereinafter defined) except that, during any period which Tenant is making PILOT Payments (as set forth in Section 4.3 of this Lease), all Tax Expenses shall be excluded from Taxes unless such Tax Expenses are incurred in connection with a tax challenge instituted by or at the request of Tenant; provided, however, that if a tax challenge is instituted by Landlord and is not at the request of Tenant, but Tenant derives savings on Taxes as a result of such challenge for such year, then Tenant shall be responsible for Tenant's Share of the related Tax Expenses, up to an amount that is not in excess of such savings.

(b) All income, estate, succession, inheritance, transfer, gift, franchise profit, use, occupancy, gross receipts, rental, capital gains, mortgage recording taxes, capital stock and income taxes of Landlord shall be excluded from Taxes; provided, however, that if the method of taxation of real estate is changed and as a result thereof any other tax or assessment, however denominated, including any franchise, income, profit, use, occupancy, gross receipts or rental tax, shall be imposed upon Landlord or the owner of the Landlord Demised Units or the rents or income therefrom, in substitution for or in supplement of, in whole or in part, any of the taxes or assessments listed in the preceding subsection, such other tax or assessment shall be included in and deemed part of Taxes, but calculated for this purpose as if the Landlord Demised Units and all appurtenances thereto (including development rights) were the only property of Landlord.

(c) The amount of any special assessments for public improvements or benefits to be included in Taxes for any year, in the case where the same may at the option of the taxpayer be paid in installments, shall be limited to the amount of the installment due in respect of such year, together with any interest payable in connection therewith.

(d) The term " Tax Expenses " shall mean all reasonable expenses, including attorneys' fees and disbursements and experts' and other witnesses' fees and disbursements, incurred by Landlord in seeking to reduce the amount of any assessed valuation of the Land, the Buildings and/or the Landlord Demised Units, in contesting the amount or validity of any Taxes, or in seeking a refund of any Taxes for any period for which Tenant is responsible to pay Taxes hereunder. If any Tax Expenses are incurred to reduce Taxes and similar taxes relating to the Property (including the Premises), Landlord shall allocate such expenses on an equitable basis as reasonably determined by Landlord. Throughout the Term of this Lease, Landlord and Tenant agree that although Landlord shall have the primary right to institute any proceeding contesting the amount or validity of any Taxes or seeking any refund of Taxes with respect to the Landlord Demised Units, if Landlord has not elected to contest the amount or validity of Taxes or seek a refund thereof for a particular tax year, then, upon receipt of a request by Tenant to do so, Landlord shall institute such a contest, at Tenant's sole cost and expense. Landlord agrees that it will not settle a tax proceeding in a manner which requires Taxes that would otherwise be payable after the Term to be paid during the Term or would otherwise disproportionately impose the burden of such settlement on Tenant.

4.2 Without limiting or duplicating any of Tenant's other payment obligations under this Lease or the Condominium Documents, Tenant shall pay all Taxes relating to the Premises during the Term, as and when due. Payments with respect to any partial tax year which falls within the Term shall be appropriately pro rated.

4.3 Notwithstanding Section 4.2 of this Lease, Landlord and Tenant hereby acknowledge that the Premises are subject to the PILOT Agreement, pursuant to which certain Taxes with respect to the Premises are abated so long as payments in lieu of taxes (" PILOT Payments ") pursuant to the PILOT

Agreement are being paid in accordance with the terms thereof. Tenant acknowledges and agrees that it shall be solely responsible for, and shall pay as Additional Rent, all PILOT Payments relating or allocated to the Premises. If, at any time there ceases to be a PILOT Agreement in place with respect to all or any portion of the Premises, Tenant shall pay all applicable Taxes as and when due with respect to any portion of the Premises no longer subject to such PILOT Agreement throughout the Term of this Lease, without any reduction to the Base Rent or Additional Rent; provided that neither Landlord nor any Landlord Affiliate shall take any action that may result in the early termination of the PILOT Agreement and shall indemnify Tenant for any differential required to be paid by Tenant hereunder between (i) the actual Taxes paid by Tenant and (ii) the PILOT Payments which would have otherwise been paid by Tenant, together with any penalties resulting from the loss of such PILOT benefits to Tenant, to the extent such differential and penalties are the result of such actions by Landlord or a Landlord Affiliate. If during any Renewal Term, there ceases to be a PILOT Agreement in place with respect to all or any portion of the Premises, Tenant shall pay all applicable Taxes as and when due with respect to any portion of the Premises no longer subject to such PILOT Agreement throughout such Renewal Term and the actual Base Rent payable by Tenant for the remainder of such Renewal Term shall be reduced dollar for dollar for the difference between the amount of the annual PILOT Payment as of the commencement of such Renewal Term and the actual Taxes payable by Tenant for the year in question.

4.4 Landlord hereby agrees to enter into, and consent to Tenant's entering into, such additional lease documents and leasing structures as may be required by the IDA in order to preserve Tenant's IDA benefits, provided such matters do not (i) decrease Landlord's rights or increase Landlord's obligations under this Lease or any Condominium Document or otherwise negatively impact Landlord by more than a de minimis amount, (ii) violate any of the Condominium Documents or (iii) require any third party consent(s) which Landlord is not able to obtain despite reasonable efforts (without the obligation of Landlord to expend any sums to obtain such consents unless Tenant reimburses Landlord for the same). In addition, Landlord shall use commercially reasonable efforts to cooperate with Tenant in Tenant's efforts to renew, extend, negotiate, implement and receive the benefits of incentive packages (including, without limitation, the PILOT benefits) with any governmental authorities or agencies, and to execute and deliver any supplements or modifications to this Lease that are reasonably required in connection therewith, provided that no such Lease modification or supplement shall (i) decrease Landlord's rights or increase Landlord's obligations under this Lease or any Condominium Document or otherwise materially and negatively impact Landlord by more than a de minimis amount, (ii) violate any of the Condominium Documents or (iii) require any third party consent(s) which Landlord is not able to obtain despite commercially reasonable efforts (without the obligation of Landlord to expend any sums to obtain such consents unless Tenant reimburses Landlord for the same). Notwithstanding anything herein contained to the contrary, any benefits obtained by Tenant (or on behalf of Tenant) from any governmental authority or agency (including the IDA) with respect to the Premises during the Term shall be solely for the benefit of Tenant and to the extent that any of the same are granted to Landlord with respect to the Landlord Demised Units and for a period falling within the Term, Landlord, to the extent permitted to do so, shall assign (or pay) the same promptly to Tenant.

ARTICLE 5

SUBORDINATION TO MORTGAGES, LEASES AND CONDOMINIUM DOCUMENTS

5.1

(a) This Lease and all rights of Tenant hereunder shall be subject and subordinate to the Condominium Documents (as more specifically provided for in Section 5.6 of this Lease), the Overlease and all documents of record affecting the Landlord Units and/or the Premises as of the date hereof. The foregoing provision shall be self-operative and no further instrument of subordination shall be necessary to effectuate such provision. At Tenant's request, Landlord will cooperate in a commercially reasonable manner to obtain a subordination, non-disturbance and attornment agreement in substantially the form attached hereto as Exhibit E from the Condominium Board; provided that Tenant shall indemnify Landlord and pay all expenses incurred by Landlord in connection therewith. During any period which Tenant does not have such subordination, non-disturbance and attornment agreement from the Condominium Board, Landlord shall provide Tenant with any notices of default it receives from the Condominium Board under the Condominium Documents and provide Tenant with the right, upon five (5) days notice to Landlord, to cure such curable defaults to the extent such defaults could reasonably cause a material adverse effect on Tenant's use and quiet enjoyment of the Premises. Landlord shall reimburse Tenant, upon twenty (20) days written notice to Landlord, for all reasonable costs and expenses incurred by Tenant in connection with Tenant's curing of any default from the immediately preceding sentence to the extent such default was not caused, in whole or in part, by Tenant. Tenant agrees to subordinate its interest under this Lease to all Superior Leases now or hereafter existing and to all Superior Mortgages now or hereafter existing, and/or any of such leases, whether or not such Superior Mortgages also cover other lands and/or buildings and/or leases, to each and every advance made or hereafter to be made under such Superior Mortgages, and spreaders and consolidations of such Superior Mortgages, provided that, as a condition to such subordination, Tenant, Landlord and the party to whose interest Tenant agrees to subordinate its interest under this Lease shall execute and deliver to each other an "SNDA", substantially similar in form and substance to the applicable "SNDA's" attached hereto as Exhibits F and G (either, the " SNDA ").

(b) Tenant and Landlord hereby agree that, in the event (a) the Overlease or any Superior Lease (including a Superior Lease thorough which Landlord derives its leasehold interest) is terminated or (b) Landlord or any Landlord Affiliate (and in each case, any successors and assigns) shall, individually or collectively, become the fee owner of the Landlord Demised Units for any reason, this Lease shall remain in full force and effect as a direct lease between Landlord (or such Landlord Affiliate, as applicable), as fee owner, and Tenant upon all of the terms, covenants, conditions and agreements as set forth in this Lease, and Tenant agrees to be bound thereby and recognize Landlord (or such Landlord Affiliate, as applicable), as fee owner, as its Landlord under this Lease. The terms and provisions of this Lease, including this Section 5.1(b), shall bind any successors or assigns to all or any portion of Landlord's

Reversionary Interest. After the occurrence of any event described in subclauses (a) or (b) above, Landlord and Tenant shall, upon the request of either party, promptly execute and deliver any reasonable instrument reflecting such event.

5.2 If any act or omission of Landlord would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right until (a) Tenant gives notice of such act or omission to Landlord and to each Superior Mortgagee and Superior Lessor whose name and address were previously furnished to Tenant, and (b) if such Superior Mortgagee and/or Superior Lessor shall, within a commercially reasonable time period after such notice, but in no event later than ten (10) Business Days after such notice (or such longer period of time as such Superior Mortgagee or Superior Lessor reasonably requests to make such decision), give Tenant notice of intention to remedy the same then, if Tenant receives such notice of intention, it shall grant a period of time for Superior Mortgagee and or Superior Lessor to remedy such act or omission equal to the period of time to which Landlord is entitled under this Lease, after similar notice, to effect such remedy.

5.3 Tenant covenants and agrees that if for any reason a Superior Lease (including a Superior Lease through which Landlord derives its leasehold estate in the Premises) is terminated, or if the holder of a Superior Mortgage succeeds to the interest of Landlord hereunder, then Tenant will attorn to such holder and will recognize such holder as the Tenant's Landlord under this Lease, except that such holder shall not be (i) liable for any previous act or omission of Landlord under this Lease, except to the extent (and limited to such extent) such act or omission continues and arises from and after the date that such Superior Mortgagee or Superior Lessor, or any party claiming by, through or under such Superior Mortgagee or Superior Lessor, succeeds to the interest of the prior Landlord, (ii) subject to any offsets or defenses, to the extent the same theretofore accrued to the Tenant against Landlord, (iii) liable for any security deposited by Tenant which has not been transferred to such holder, (iv) bound by any previous prepayment of more than one month's Rent made without the consent of such holder, other than overpayments in respect of Taxes which such holder has received or for which, and to the extent, such holder has received a refund, (v) bound by any obligation to make any payment to, or on behalf of, the Tenant or provide any services or perform any repairs, maintenance or restoration provided for under this Lease to be performed before the date that such holder succeeded to the interest of Landlord under this Lease or bound by any obligation to make any payment to Tenant with respect to construction performed by, or on behalf of, Tenant at the Premises, except with respect to any such repairs or services to the extent (and limited to such extent) such Landlord obligation hereunder continues and arises from and after the date that such Superior Mortgagee or Superior Lessor, or any party claiming by, through or under such Superior Mortgagee or Superior Lessor, succeeds to the interest of the prior Landlord , and (vi) bound by any modification, amendment or renewal of this Lease (except to the extent expressly provided for herein) made after the date hereof without the consent of any Superior Lessor or Superior Mortgagee of which Tenant has been provided notice. Tenant agrees to execute and deliver, at any time and from time to time, upon the request of Landlord or of the lessor under any such Superior Lease or the holder of any Superior Mortgage any

commercially reasonable instrument which may be necessary or appropriate to evidence such attornment. Tenant further waives the provision of any statute or rule of law now or hereafter in effect which may give or purport to give the Tenant any right of election to terminate this Lease or to surrender possession of the Premises in the event any proceeding is brought by the lessor under any Superior Lease or the holder of a Superior Mortgage to terminate the same, and agrees that this Lease shall not be affected in any way whatsoever by any such proceeding, except to the extent permitted (i.e., not prohibited) under any applicable SNDA or other attornment agreement. The provisions of this Section 5.3 shall survive the termination of this Lease.

5.4 If any prospective or actual Superior Mortgagee or Superior Lessor requires any modification of this Lease, Tenant, upon notice thereof from Landlord, shall promptly execute and deliver to Landlord any reasonable instrument accompanying said notice from Landlord to effect such modification if such instrument is in reasonable form and (i) does not adversely affect (other than to a de minimis extent) any of Tenant's rights under this Lease and (ii) does not increase (other than to a de minimis extent, except with respect to any monetary obligations) any of Tenant's obligations under this Lease. Any Superior Mortgagee may elect that this Lease shall have priority over its Superior Mortgage and, upon notification to Tenant by such Superior Mortgagee, this Lease shall be deemed to have priority over such Superior Mortgage, regardless of the date of this Lease.

5.5

(a) Tenant hereby acknowledges it has no rights to any development rights, air rights or other comparable rights appurtenant to the Buildings or the Landlord Units, and irrevocably waives all rights it has, if any, in connection with any zoning lot merger or transfer of development rights in respect of the Property, including any rights it has to be a party to, to contest, or to execute, any declaration of restrictions which would cause the Property to be merged with any other zoning lot. By its execution of this Lease, Tenant consents, without any further consideration, to any and every utilization of such rights by Landlord, provided that such utilization does not (other than to a de minimis extent) adversely affect any of Tenant's rights or obligations hereunder.

(b) This Lease shall be subject and subordinate to those declaration of restrictions or other documents of similar nature and purpose now or hereafter affecting the Property, provided that the same do not (other than to a de minimis extent) adversely affect any of Tenant's rights or obligations hereunder. Landlord shall not enter into any declarations of restrictions or such similar documents or amend any existing such documents during the Term of this Lease without Tenant's prior written consent, unless the same do not (other than to a de minimis extent) adversely affect any of Tenant's rights or obligations hereunder. Subject to the foregoing, Tenant shall promptly execute, acknowledge and deliver any instrument that Landlord reasonably requests in connection with this subsection, such instrument to be in a commercially reasonable form, including, without limitation, instruments merging zoning lots, acknowledgements, consents and instruments in confirmation of Tenant's waiver and subordination to Landlord's rights hereunder.

5.6

(a) It is expressly acknowledged that the Premises comprise a portion of the Condominium. Tenant acknowledges that Tenant has received a copy of the Condominium Documents and has had the opportunity to review the same. Tenant shall be bound by, and shall comply with, all of the terms contained in the Condominium Documents which pertain to an occupant of the Condominium, the Landlord Demised Units, the Common Elements, or Tenant Areas, and shall perform all of its obligations under the Condominium Documents relating to such areas. Tenant hereby covenants and agrees that it shall not perform any act, or fail to perform any act, if such performance or failure to perform would constitute a violation or default under any of the Condominium Documents. Landlord hereby covenants and agrees that it shall not perform any act, or fail to perform any act, if such performance or failure to perform would constitute a violation or default under any of the Condominium Documents, which violation or default causes (other than to a de minimis extent) an adverse effect on Tenant's use and occupancy of the Premises. Without limiting any of Landlord's rights hereunder, the board of the Condominium (the "Board") shall have the power to enforce against Tenant the terms of any of the Condominium Documents if the Tenant's actions are in violation of the Condominium Documents to the extent the same would entitle the Board to enforce such terms of the Condominium Documents against Landlord.

(b) The parties hereby acknowledge and agree that Landlord or a Landlord Affiliate (or its successors and assigns) shall maintain the two seats on the Board not held by RCPI during the term of this Lease, subject to the terms of the Condominium Documents. Landlord covenants and agrees that it shall not (and shall not permit any Landlord Affiliate (or its successors and assigns) to) vote or otherwise agree to amend the Condominium Documents or take any action permitted to Landlord or a Landlord Affiliate (or its successors and assigns) as a Unit Owner under the Condominium Documents, in each case, in a manner that will have an adverse effect (by more than a de minimis amount) on Tenant, Tenant's rights and obligations under this Lease or its operations at the Premises as of the date hereof, including, without limitation, any broadcasting, signage, exclusivities or other rights of Tenant under the Condominium Documents which Tenant obtains through the Condominium Documents. Notwithstanding the foregoing, Landlord or the applicable Landlord Affiliate (or its successors and assigns) may amend the Condominium Documents to provide for Landlord or such Landlord Affiliate (or its successors and assigns) to retain or change the existing Tower Sign (as defined in the Condominium Documents) (however, for the avoidance of doubt, Landlord or such Landlord Affiliate (or its successors and assigns) shall not permit the Tower Sign to be named other than "GE", "General Electric Company", or such other name as GE is then known by). Notwithstanding the foregoing, neither Landlord nor such Landlord Affiliate (or its successors and assigns) shall be responsible for any breach of the Condominium Documents by the Board or any non-performance or non-compliance with any provision thereof by the Board.

(c) Tenant shall, at all times during the term of this Lease, comply with the provisions of the Unit Owners Agreement and the other Condominium Documents applicable to the owner of the Landlord Demised Units, Tenant, the Premises,

or other Tenant Areas. Tenant shall provide Landlord with a copy of each formal notice or formal request given or received by Tenant pursuant to the any of the Condominium Documents; provided that no such copy shall be required with respect to normal correspondence and requests with respect to day-to-day operations. Landlord shall provide Tenant with a copy of each formal notice or formal request given or received by Landlord pursuant to the Unit Owners Agreement or any other Condominium Documents that relate to or affect the Premises or other Tenant Areas. For purposes hereof, references in the Unit Owners Agreement to the space comprising the "NBC Units" shall include the space demised to Tenant under this Lease as the Premises. Tenant further agrees to provide Landlord with copies of any and all materials submitted to Tenant by the Board and/or RCPT pursuant to Section 5.03 of the Unit Owners Agreement, and shall provide Landlord a reasonable opportunity to participate in any of the review and consultation rights provided to Tenant thereunder. Landlord agrees to provide Tenant with copies of any and all materials submitted to Landlord by the Board and/or RCPT pursuant to Section 5.03 of the Unit Owners Agreement, and shall provide Tenant a reasonable opportunity to participate in any of the review and consultation rights provided to Landlord thereunder, subject always to the other limitations in this Lease. Landlord shall use commercially reasonable efforts to obtain the right of Tenant to attend, but not vote at, Board meetings. In addition, Landlord shall send a copy to Tenant of all formal notices or requests made by Landlord or received by Landlord under any of the Condominium Documents relating to the Premises or other Tenant Areas; provided that during the last two (2) years of the Term Landlord shall only be required to provide such notices or requests to Tenant to the extent such notices or request relate to information during the Term of this Lease; provided further that Landlord shall have no liability for its failure to provide such copy unless due to Landlord's bad faith or willful misconduct. In addition, Landlord shall send a copy to Tenant of all minutes of the Condominium Board during the Term of this Lease so long as the sharing of such minutes is consented to by the Condominium Board.

(d) Landlord acknowledges and agrees that Tenant has certain rights as a named party under the Condominium Documents and that, except as otherwise provided in this Lease, Tenant may exercise any and all such rights in its sole discretion and without Landlord's consent. If any rights or elections under the Unit Owners Agreement run to the benefit of both Landlord and Tenant, to the extent that the exercise of such rights affects (by more than a de minimis amount) Tenant's use and/or operation of the Premises and/or the Tenant Areas and does not have an adverse effect (by more than a de minimis amount) on the Landlord Units which are not subject to this Lease, then Tenant shall have the option to exercise any such rights on its own behalf, subject to Landlord's reasonable approval and, if Tenant elects by notice to Landlord or otherwise not to exercise such rights, then Landlord shall have the right in its sole discretion to proceed on Tenant's behalf, provided Landlord's actions in connection therewith do not diminish (by more than a de minimis amount) Tenant's rights under this Lease or the Condominium Documents, increase (by more than a de minimis amount) Tenant's obligations or liability under this Lease or the Condominium Documents or interfere (by more than a de minimis amount) with Tenant's use and operation of the Premises or other Tenant Areas. If Landlord so elects to proceed with such right or election after Tenant has indicated its unwillingness to do so, then, provided that such right or election is not

required by a Legal Requirement or an Insurance Requirement, Landlord shall be responsible for any incremental costs associated with the Premises that Tenant incurs as a result of any such election by Landlord and Landlord shall indemnify Tenant in connection therewith.

(e) [Intentionally Omitted].

(f) If more than one (1) party owns the fee estate in the Landlord Demised Units or a leasehold estate in the Premises that is superior to Tenant's leasehold estate, then, unless Landlord agrees to be liable to Tenant for all obligations of Landlord hereunder and to fulfill the role of Landlord Owner designee as described below, notwithstanding the transfer of any Landlord Demised Units, (w) all of the parties that own such fee estate or superior leasehold estate shall be jointly and severally liable for the obligations of Landlord hereunder (the parties that own such fee estate or immediately superior leasehold estate being collectively referred to herein as " Landlord Owners "), (x) the Landlord Owners shall designate one (1) of the Landlord Owners that Tenant has the right to contact from time to time to address day-to-day operation and management issues regarding the Premises (including, without limitation, approvals of Landlord as contemplated by this Lease), (y) each Landlord Owner shall be liable for any Landlord Owners failure to grant an approval to Tenant under this Lease (in cases where (i) Landlord's consent is not to be unreasonably withheld in accordance with the terms hereof, and (ii) such Landlord Owner unreasonably withholds such consent), and (z) Tenant shall be entitled to rely upon an approval or consent granted by the Landlord Owner designated to address day-to-day issues as provided in clause (x) above. The foregoing provisions are not intended to apply to the IDA to the extent of the IDA's fee or leasehold interests, except in the event that the IDA succeeds to Landlord's interest in all or a portion of the Premises to become the direct Landlord under this Lease.

(g) Tenant represents and warrants that, in connection with the Unit Owners Agreement:

(i) The NBC Systems listed on Schedule 3 attached hereto are the only NBC Systems located within the Premises and/or the Landlord Units as of the date hereof. Except as otherwise set forth on Schedule 3 attached hereto, the NBC Systems are directly billed to Tenant for payment.

(ii) Tenant has installed only those rooftop installations described on Schedule 4 attached hereto, and with respect to rooftop installations, now or in the future located on the roof of the Buildings, Tenant shall comply with Article 15 of the Unit Owners Agreement.

(iii) Tenant has exercised its right to maintain exclusive use of only the elevators described on Schedule 5 attached hereto (the " Tenant Elevators ", and the items listed in clauses (i) – (v) above, together with the Exclusive Connectivity, Infrastructure Locations and all similar rights which may in the

future be granted to Tenant under the Condominium Documents, collectively referred to herein as the " Special Condominium Facilities ").

(iv) As of the date hereof, the current use of the 52 nd and 53 rd floors of the East Building does not require use of any of the Special Condominium Facilities, except emergency electricity for the 52 nd floor is provided by the UPS system located on the 4 th floor of the Premises.

(h) Tenant shall provide Landlord with prior written notice before it exercises any rights under the Unit Owners Agreement to (i) expand those items currently included within the Special Condominium Facilities, or (ii) include other items therein.

(i) With respect to rooftop installations, now or in the future placed on the roof of the Buildings by Landlord, Landlord shall comply with Section 15.03 of the Unit Owners Agreement.

(j) Nothing contained in this Lease shall be deemed to modify any provision of any of the Condominium Documents. Landlord and Tenant acknowledge that (i) the Special Condominium Facilities have been granted to Tenant under the Condominium Documents, and (ii) the use of the Special Condominium Facilities shall continue to be governed by the Condominium Documents, and Landlord shall have no obligation with respect thereto. Tenant shall not use the Special Condominium Facilities in any manner that is expressly prohibited by the terms of this Lease.

ARTICLE 6

QUIET ENJOYMENT

6.1 So long as no Event of Default shall have occurred and be continuing, Tenant shall peaceably and quietly have, hold and enjoy the Premises without hindrance, ejection or molestation by Landlord or any person claiming through or under Landlord, subject to the provisions of this Lease and the Condominium Documents, and to any SNDA and/or any and all documents of record affecting the Landlord Units and the Premises as of the date hereof.

ARTICLE 7

ASSIGNMENT, SUBLETTING AND MORTGAGING

7.1 Tenant shall not, voluntarily, involuntarily, by operation of law or otherwise, except with the prior consent of Landlord, not to be unreasonably withheld, or as otherwise expressly permitted in this Article 7 , consummate any Transfer or permit anyone but Tenant, Tenant Affiliates and their employees or Permitted Tenant Parties (as permitted herein) to occupy the Premises or any portion thereof; provided, however, subject to the other terms of this Article 7 , Tenant shall also have the right, without Landlord's consent (but subject to the other provisions of this Article 7), to Transfer this

Lease with respect to the Premises as expressly permitted by Section 7 of the Unit Owners Agreement, provided that (a) Landlord is given notice thereof and the requirements of this Lease and the Unit Owners Agreement have been met and (b) Tenant agrees it shall remain liable, jointly and severally, with any assignee, for the obligations of Tenant under this Lease.

7.2

(a) No Transfer by Tenant shall be permitted if such proposed Transfer would result in a Transfer in excess of the amounts permitted to be Transferred by Tenant as set forth in this Article 7 or the Unit Owners Agreement, nor shall Tenant have the right to enter into any Transfer to any "Landlord Competitor" (as defined herein), except for a Transfer to a Landlord Competitor in connection with a sale or other transfer of all or substantially all of the NBCU Businesses (as defined in the Master Agreement), or of New York Nonstop, WNBC, or the Broadcast Operations Center.

" Landlord Competitor " shall mean Siemens AG, United Technologies Corp., Koninkljke Philips Electronics N.V. and each of their respective affiliates, each with an annual revenue in excess of $100,000,000.

(b) Notwithstanding anything to the contrary in this Article 7 , with respect to any Transfer Restrictions under the Unit Owners Agreement, until January 1, 2012, Landlord shall have the sole and exclusive right to use the allocation of square feet that may be Transferred in such years pursuant to the Unit Owners Agreement (including any accumulated rights going forward with respect thereto). With respect to any Square Foot Restrictions under the Unit Owners Agreement, during the balance of the Term, Landlord and Tenant shall share equally the preference, so that each shall be able to use half of the square feet that may be Transferred pursuant to the Square Foot Restrictions under the Unit Owners Agreement during any year (or any two-year period, if such entity does not use its allocation in any given year). Landlord and Tenant agree to use reasonable efforts to cooperate regarding the allocation of such Square Foot Restrictions to the extent either party cannot, or has decided it will not (in its sole discretion), exercise its Transfer rights (with respect to the Square Foot Restrictions).

7.3 If this Lease is Transferred, whether or not in violation of the provisions of this Lease, Landlord may collect rent from the transferee. If the Premises or any part thereof is sublet or occupied by any person other than Tenant, whether or not in violation of this Lease, Landlord may, after default by Tenant beyond applicable notice, grace and cure periods, collect rent from the subtenant or occupant. In either of such events, Landlord shall apply the net amount collected to Base Rent and Additional Rent herein reserved and which are or become due and payable, but no such assignment, subletting, occupancy or collection shall be nor be deemed to be a waiver of any of the provisions of this Article 7 , or the acceptance of the assignee, subtenant or occupant as Tenant, or a release of Tenant from the performance by Tenant of Tenant's obligations under this Lease.

7.4 Any assignment or equivalent Transfer, whether or not Landlord's consent is required, shall be made only if and shall not be effective until the assignee executes and delivers to Landlord an agreement in form and substance reasonably satisfactory to Landlord whereby the assignee assumes the obligations of Tenant under this Lease (with respect to the Premises or, in the case of the assignment of a portion of the Premises, with respect to one or more or a part of the East Building, the West Building, and/or the Studio Building, as applicable) and whereby the assignee agrees that the provisions of this Article 7 shall, notwithstanding such assignment or Transfer, continue to be binding upon it in respect of all future assignments and Transfers. Notwithstanding any assignment or Transfer, whether or not in violation of the provisions of this Lease, and notwithstanding the acceptance of Base Rent or Additional Rent by Landlord from an assignee, transferee, or any other person, the original Tenant herein named and any and all assignees and successors in interest of the original Tenant herein named shall remain fully liable (jointly and severally with any immediate or remote assignee and successor in interest, including the then Tenant) for the payment of Base Rent and Additional Rent and for the other obligations of Tenant under this Lease. Notwithstanding anything to the contrary herein, upon any assignment of this Lease, other than an assignment contemplated by Section 7.02(h) of the Unit Owners Agreement and made in accordance with the terms of this Lease, the Renewal Option provided for in Article 32 of this Lease shall be deemed null and void and of no further force or effect.

7.5 The liability pursuant to this Lease of the original Tenant herein named and any immediate or remote assignee and successor in interest of the original Tenant herein named shall not be discharged, released or impaired in any respect by any agreement or stipulation made by Landlord with the then Tenant extending the time of, or modifying any of the obligations under, this Lease (except to the extent any such modification increases the obligations of the then Tenant), or by any waiver or failure of Landlord to enforce any of the obligations of Tenant under this Lease.

7.6 Neither the listing of any name other than that of Tenant, whether on any door of the Premises or the Buildings directory, or otherwise, nor the acceptance by Landlord of any check drawn by a person other than Tenant in payment of Base Rent or Additional Rent, shall operate to vest in any person any right or interest in this Lease or in the Premises, nor shall same be deemed to be the consent of Landlord to any assignment or Transfer of this Lease or to any sublease of the Premises or to the occupancy thereof by any person other than Tenant.

7.7

(a) If Tenant desires to enter into (x) an assignment of this Lease or (y) a sublease of all or a part of the Premises with an expiration date occurring in the final year of the Term, in each case other than in connection with and as part of a sale of the NBCU Businesses, a Transfer permitted pursuant to Section 7.2(a) of this Lease, a Transfer to a Tenant Affiliate or a Permitted Tenant Party (as permitted hereunder), or a Transfer permitted pursuant to Section 7.02(h)(vi) of the Unit Owners Agreement (the included items in either (x) or (y), and including any assignment or sublet in connection with any proceeding under the United States Bankruptcy Code or any

federal, state or foreign law of like impact, a " Recapture Transfer "), then Tenant shall be required to comply with the procedures described in this Section 7.7 (the " Recapture Procedure ") and shall promptly deliver to Landlord notice thereof (a " Transfer Notice "), which:

(i) refers expressly to this Section 7.7 and indicates that such notice constitutes a Transfer Notice;

(ii) sets forth a description of the Premises (or, with respect to a proposed sublease only, a portion thereof) that is involved in the Recapture Transfer, including any transfer of or right to use of any of the Special Condominium Facilities proposed in connection therewith (the Premises, or the portion thereof, and such Special Condominium Facilities as are involved in the proposed Recapture Transfer being referred to herein as the " Recapture Space ");

(iii) sets forth the material terms under which Tenant intends to consummate the Recapture Transfer (including, for example, (a) the rental to be paid by a subtenant, (b) the consideration to be paid by or to an assignee, (c) the work allowance to which a subtenant is entitled, (d) the term of a proposed sublease, and (e) the nature and cost of any work that Tenant intends to perform to prepare the Recapture Space for occupancy by the subtenant or assignee); and

(iv) sets forth the date on which Tenant proposes that the term of a Recapture Transfer that constitutes a sublease, or that a Recapture Transfer that constitutes an assignment will occur, as the case may be (such date being referred to herein as the " Tenant Proposed Transfer Date ") (it being understood that the Tenant Proposed Transfer Date shall be no sooner than sixty (60) days, and no later than one hundred eighty (180) days, after the date that Tenant gives the Transfer Notice to Landlord)) (the material terms of a proposed Transfer as set forth in the Transfer Notice being referred to herein as the " Tenant Proposed Transfer Terms ");

(A) The term " Recapture Notice Date " shall mean the thirtieth (30 th) day after the date that Tenant gives the Transfer Notice provided Landlord has elected to deliver the Recapture Lease Termination Notice.

(b) If Tenant gives a Transfer Notice to Landlord, then Landlord shall have the right to terminate this Lease with respect to the Recapture Space, on the terms set forth in this Section 7.7 , by giving notice thereof (the " Recapture Lease Termination Notice ") to Tenant not later than the Recapture Notice Date (any such termination of this Lease with respect to the Recapture Space being referred to herein as a " Recapture Termination "). Tenant shall have the right to revoke a Transfer Notice within fifteen (15) days after Landlord has delivered a Recapture Lease Termination Notice with

respect to such applicable Transfer Notice, in which event such applicable Transfer Notice and Landlord's Recapture Lease Termination Notice shall both be deemed null and void.

(c) If (x) Landlord gives to Tenant a Recapture Lease Termination Notice, and (y) the Recapture Space constitutes the entire Premises, then this Lease shall terminate on the Tenant Proposed Transfer Date. If this Lease so terminates on the Tenant Proposed Transfer Date, then Tenant, on the Tenant Proposed Transfer Date, shall vacate the Premises and deliver exclusive possession thereof to Landlord, in accordance with the terms of this Lease that govern Tenant's obligations upon the expiration or earlier termination of this Lease.

(d) If (x) Landlord gives to Tenant a Recapture Lease Termination Notice with respect to a proposed sublease, and (y) the Recapture Space does not constitute the entire Premises, then:

(i) Tenant shall, at Tenant's expense, demise the Recapture Space separately from the remainder of the Premises on or prior to the Tenant Proposed Transfer Date;

(ii) from and after the Tenant Proposed Transfer Date, (i) the Base Rent as set forth in Article 1 shall be reduced by an amount equal to the Base Rent that would have been due under this Lease for the applicable portion of the Premises that constitutes the Recapture Space, and (ii) Tenant shall not be liable for Additional Rent with respect to the Recapture Space commencing from and after such date;

(iii) Tenant, on the Tenant Proposed Transfer Date, shall vacate the Recapture Space and at Tenant's expense deliver exclusive possession thereof to Landlord in accordance with the terms of this Lease that govern Tenant's obligations upon the expiration or earlier termination of this Lease;

(iv) effective as of the Tenant Proposed Transfer Date, the references in this Lease to the Premises shall be deemed to be references to the Premises, less and except the Recapture Space;

(v) effective as of the Tenant Proposed Transfer Date, this Lease shall be terminated with respect to the Recapture Space, the Premises shall no longer include the Recapture Space and Tenant shall have no further liability to Landlord with respect thereto, except for obligations and liabilities which arose prior to the Tenant Proposed Transfer Date; and

(vi) on the Tenant Proposed Transfer Date, Tenant shall arrange for and document in a manner reasonably satisfactory to Landlord, for the transfer to or use of any Special Condominium Facilities by Landlord (including, without limitation, Tenant Elevators) as set forth in the Transfer Notice, to the extent elected by Landlord to be taken or used, in connection with such termination of this Lease with respect to the Recapture Space, but limited to the extent such transfer or use was described in the Transfer Notice.

7.8 If Tenant delivers a Transfer Notice pursuant to Section 7.7 of this Lease and Landlord does not deliver to Tenant a Recapture Lease Termination Notice pursuant to Section 7.7 of this Lease by the Recapture Notice Date, or if Tenant elects to sublease or assign space which is not subject to the Recapture Procedure, and with respect to a Transfer subject to Section 7.7 of this Lease, Tenant is not in default of any of its monetary obligations or material non-monetary obligations under this Lease beyond any applicable notice, grace and cure periods at the time Tenant gives the Transfer Notice, then Landlord shall not unreasonably withhold, condition or delay Landlord's consent to a Transfer requiring Landlord's consent, provided and upon condition that:

(a) Tenant has theretofore instituted the Recapture Procedure for such Recapture Transfer, if applicable;

(b) Tenant submits to Landlord a counterpart of the documents that Tenant intends to use to consummate the proposed Transfer, which have been executed and delivered by Tenant and the proposed assignee or sublessee, and which are subject to no conditions to the effectiveness thereof (other than Landlord's granting Landlord's consent thereto);

(c) the proposed assignee or subtenant is engaged in a business and the Premises will be used in a manner permitted by and consistent with the Condominium Documents and this Lease;

(d) GE, GECC, or Landlord is not litigating against or has been threatened in writing with litigation by such proposed assignee or subtenant or its affiliates involving a claim in excess of $10,000,000, within the then prior twelve (12) month period;

(e) the proposed assignee or subtenant is not a Landlord Competitor;

(f) the proposed assignee or subtenant is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control and Tenant is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly of behalf of, any such person, group, entity or nation;

(g) if Tenant leases 500,000 square feet of the Premises or less, the proposed assignee or subtenant is not then an occupant of any part of the Landlord Units (unless Landlord does not then have, and does not reasonably anticipate having within the following six (6) months, vacant space in the Landlord Units to offer to such proposed assignee or subtenant that is generally comparable in size, condition, term, views and configuration to the space proposed to be assigned or sublet);

(h) if Tenant leases 500,000 square feet of the Premises or less, neither the proposed assignee or subtenant nor any person or entity which, directly or indirectly, Controls, is Controlled by, or is under Common control with, the proposed assignee or subtenant is then an occupant of any of the Landlord Units, unless Landlord does not then have comparable space available for leasing in any of the Landlord Units;

(i) if Tenant leases 500,000 square feet of the Premises or less, the proposed assignee or subtenant is not a person with whom Landlord is then actively negotiating or in the prior six-month period was negotiating to lease comparable space in the Landlord Units; and

(j) Tenant pays to Landlord on the Tenant Proposed Transfer Date all amounts required under Section 7.9 of this Lease to be paid to Landlord by Tenant in connection with such Transfer.

If the proposed assignment or subletting does not meet each of the foregoing conditions, then Landlord's consent to such assignment or subletting shall be in its sole and absolute discretion. Landlord shall provide Tenant with its consent or denial of consent within thirty (30) days after Tenant has complied with the requirements listed in this Section 7.8 . Tenant shall have the right to provide reasonable evidence to Landlord of such compliance simultaneously with Tenant's Transfer Notice to Landlord pursuant to Section 7.7 of this Lease so that Landlord's thirty (30) day response times in Section 7.7 of this Lease and this Section 7.8 run concurrently.

7.9 Except to the extent the same are incurred by Landlord in connection with a Recapture Termination, Tenant shall reimburse Landlord within ten (10) Business Days after demand for any actual, reasonable out-of-pocket costs paid by Landlord to independent third parties in connection with its review in contemplation of consent to any proposed Transfer (including, without limitation, the review and execution of the documents required by the provisions of Section 7.4 of this Lease), whether or not consented to by Landlord, including reasonable attorneys' fees and disbursements in connection with the granting of any requested consent.

7.10 With respect to any subletting to any subtenant and/or acceptance of Rent or Additional Rent by Landlord from any subtenant or any assignment of this Lease by Tenant as permitted hereunder, (a) Tenant shall remain fully liable for the payment of Base Rent and Additional Rent due and to become due hereunder and for all of the other obligations of Tenant under this Lease and (b) Tenant shall remain fully liable for all acts and omissions of any assignee, licensee or subtenant or any person claiming through or under any assignee, licensee or subtenant that are in violation of any of the obligations of Tenant under this Lease, and any such violation shall be deemed to be a violation by Tenant. Notwithstanding any such assignment or subletting, no other or further assignment or subletting of the Premises by Tenant or any person claiming through or under Tenant shall be made except in compliance with and subject to the provisions of this Article 7 . If Landlord declines to give its consent to any proposed Transfer, gives its consent to any Transfer, or if Landlord exercises its option under Section 7.7 of this Lease, Tenant shall indemnify Landlord against liability in connection

with any claims made against Landlord by the proposed assignee or subtenant or by any brokers or other persons claiming a commission or similar compensation in connection with the proposed Transfer.

7.11 If (a) Landlord does not cause a Recapture Termination and Landlord consents to a Transfer and (b) Tenant fails to deliver to Landlord a fully-executed document which evidences such Transfer to which Landlord consented within one hundred and eighty (180) days after the giving of such consent, then Tenant shall again be required to comply with the provisions of this Article 7 (as if Tenant had not previously requested such consent) before assigning this Lease or subletting all or any part of the Premises with respect to such specific Transfer.

7.12 In respect of every permitted sublease:

(a) no sublease shall be for a term ending later than the day before the Expiration Date,

(b) no sublease shall be valid, and no subtenant shall take possession of the Premises or any part thereof, until an executed counterpart of such sublease shall have been delivered to Landlord,

(c) each sublease shall provide that, subject to the Subtenant SNDA (as defined below), if applicable, it is subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and that in the event of termination, reentry or dispossess by Landlord under this Lease, Landlord may, at its option, but subject to the Subtenant SNDA (as defined below), terminate such sublease in connection with such action or take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, but subject to the Subtenant SNDA (as defined below), attorn to Landlord pursuant to the then executory provisions of such sublease and execute and deliver such instruments as Landlord may reasonably request to evidence and confirm such attornment, except that Landlord shall not be (i) liable for any previous act or omission of Tenant under such sublease, except to the extent (and limited to the extent) such act or omission continues from and after the date that Landlord succeeds to the interest of Tenant, (ii) subject to any offset which had accrued to such subtenant against Tenant, (iii) bound by any previous modification of such sublease not consented to by Landlord or by any prepayment of more than one month's rent or additional rent, (iv) obligated to make any payment to or on behalf of such subtenant or to perform any repairs or other work in the subleased space or the Landlord Demised Units beyond Landlord's obligations under this Lease arising after the date Landlord succeeds to the interest of Tenant, or (v) required to account for any security deposit other than to the extent any actually delivered to Landlord,

(d) the rental and other terms and conditions of each sublease shall not contradict in any material respect the Tenant Proposed Transfer Terms, and

(e) Tenant shall not publicly advertise the rental rate or any description thereof to be paid by the proposed subtenant or assignee; provided that the foregoing shall not be intended to prohibit Tenant from listing the space and proposed rental rates on brokerage listings and multiple listing services

(f) Landlord shall deliver to the proposed subtenant a subordination and non-disturbance agreement in favor of the proposed subtenant, substantially in the form attached hereto as Exhibit H (a " Subtenant SNDA "); provided that such sublease (i) is for a term in excess of four (4) years, (ii) demises two (2) full floors or more and (iii) provides, throughout its term, or during the time Landlord recognizes a subtenant as Landlord's direct Tenant, all rent payable under such sublease per annum is not less than all Rent payable under this Lease with respect to the subleased premises.

7.13 If Tenant enters into any assignment or sublease (other than an assignment or subletting to a Tenant Affiliate or to a Permitted Tenant Party, as permitted hereunder), Tenant shall in consideration therefor pay to Landlord fifty percent (50%) of all Profits, as and when received. For purposes of this Section, the following definitions shall apply:

" Profits " shall mean:

(i) in the case of an assignment, an amount equal to all sums and other consideration payable to Tenant by the assignee for or by reason of, or in connection with, such assignment (including sums paid for the sale or rental of Tenant's property, less, in the case of a sale thereof, the then fair market value thereof) after first deducting the Transaction Expenses (as defined herein) in connection with such transaction amortized on a straight-line basis over the remaining Term in accordance with GAAP; or

(ii) in the case of a sublease any consideration payable under the sublease to Tenant by the subtenant which exceeds on a per square foot basis the Base Rent and Additional Rent accruing during the term of the sublease in respect of the subleased space (together with any sums payable for the sale or rental of Tenant's personal property used in the subleased premises, less, in the case of the sale thereof, the then fair market value thereof, or, in the case of a lease thereof, the then fair market rental value thereof) after the Transaction Expenses in connection with such transaction amortized on a straight-line basis over the term of such sublease in accordance with GAAP. For the purpose of this subsection, the determination of amounts due Landlord in connection with a sublease shall be made in respect of each sublease on an individual basis.

" Transaction Expenses " shall mean (i) reasonable third party brokerage fees, paid or to be paid in connection with such transaction and, in the case of any sublease, any actual costs incurred by Tenant in separately demising the sublet space, legal fees and architectural fees, (ii) the value of any free rent granted to the assignee or subtenant, (iii) the actual cost of improvements or Changes or allowances

made or paid for by Tenant for the purpose of preparing that part of the Premises for the occupancy of the assignee or subtenant, (iv) any payments required to be, and actually made, by Tenant in connection with such assignment or sublease for any real property transfer tax, transfer gains tax or similar tax of the United States or the City or State of New York (other than any income tax), (v) in the case of a sublease, the costs of Tenant in connection with the supply of electricity or HVAC or any other utilities or other services provided to the subtenant and (vi) all other reasonable costs incurred by Tenant directly related to the transaction.

7.14 If Tenant at any time requests Landlord to sublet the Premises for Tenant's account, Landlord (which shall have no obligation to pursue such subletting), shall be authorized to receive keys for such purpose without releasing Tenant from any of its obligations under this Lease, and Tenant hereby releases Landlord of and from any liability for loss or damage to any Tenant's Property in connection with such subletting, unless due to the gross negligence or willful misconduct of Landlord or any person gaining access through Landlord, and provided Landlord exercises reasonable care to prevent damage to Tenant's Property and the Premises.

7.15 Notwithstanding anything in this Lease to the contrary, without Landlord's consent, at any time during the Term and provided that at such time any monetary or material non-monetary Event of Default has been, or simultaneously is, cured, Tenant may grant a Leasehold Mortgage provided that each leasehold mortgagee is an Institutional Lender and that such Leasehold Mortgage is permitted under the Condominium Documents. Landlord shall reasonably cooperate with Tenant, at Tenant's expense, in connection therewith; provided, however, Landlord need not join in, or subordinate Landlord's interest in the Landlord Units to, any Leasehold Mortgage and such Leasehold Mortgage shall in no event attach to Landlord's interest in the Landlord Units. No Leasehold Mortgage shall reduce any party's rights or obligations under this Lease except to a de minimis extent. If Tenant defaults, then Landlord shall so notify all permitted leasehold mortgagees who have notified Landlord in writing of their status as a permitted leasehold mortgagee and their notice address. Each shall have the right to cure such default in order of priority. Landlord shall not terminate this Lease for Tenant's default unless and until Landlord has given all such leasehold mortgagees notice of such default and the same amount of time as afforded for the relevant default in this Lease in which to cure it. If it cannot reasonably be cured within such time, then each leasehold mortgagee shall have such additional time as it shall reasonably require, so long as it is proceeding with reasonable diligence and continues to pay all Rent, up to a maximum of thirty (30) additional days. For any default that cannot be cured without possession of the Premises, Landlord shall allow such additional time as the leasehold mortgagees shall reasonably require to prosecute and complete a foreclosure or equivalent proceeding and obtain such possession so long as Landlord continues to receive all Rent in accordance with the terms of this Lease. If a leasehold mortgagee completes a foreclosure of this Lease, then Landlord shall waive any noncurable defaults. No notice given by Landlord to Tenant of a default hereunder shall be effective against a leasehold mortgagee unless Landlord has given a copy of it to such leasehold mortgagee. If this Lease terminates because of Tenant's default or because Tenant rejects it in bankruptcy or similar proceedings, then Landlord shall upon request enter into a new lease with the most senior

leasehold mortgagee on the same terms and with the same priority as this Lease for the remainder of the Term, provided it is legally able to do so. Landlord shall not accept a voluntary surrender of this Lease without consent by all leasehold mortgagees. Any such amendment, modification, change, cancellation, termination, waiver, or surrender shall not bind any leasehold mortgagee or its successors or assigns unless made with such leasehold mortgagee's consent. No leasehold mortgagee shall have any personal liability under this Lease unless and until it becomes Tenant under this Lease. Landlord shall, upon request by any leasehold mortgagee, certify in writing that this Lease is in full force and effect, whether this Lease has been amended, that to Landlord's knowledge Tenant is not in default, and the date through which rent has been paid. The provisions of this Section 7.15 shall be subject in all respects to the Condominium Documents.

7.16 No assignment or other Transfer of this Lease and the term and estate hereby granted, and no subletting of all or any portion of the Premises (in each case whether or not Landlord's consent is required thereto) nor Recapture Termination shall relieve Tenant of its liability under this Lease or of the obligation to obtain Landlord's prior consent to any further assignment, other Transfer or subletting to the extent such consent is required under the terms of this Lease.

ARTICLE 8

COMPLIANCE WITH LEGAL AND INSURANCE REQUIREMENTS

8.1 Tenant and Landlord shall give prompt notice to the other of any notice it receives of the violation of any Legal Requirements or Insurance Requirements in respect of the Premises or the use or occupancy thereof. During the term of this Lease, Tenant shall, at Tenant's sole cost and expense, be responsible for complying with all Legal Requirements and Insurance Requirements applicable to the Premises or occupancy thereof, or related to any Changes, additions or improvements constructed by Tenant within the Premises. Tenant shall have the right to contest any such Legal Requirement or Insurance Requirement to the extent provided by, and in accordance with, Section 5.02(d) of the Unit Owners Agreement.

8.2 In the event that any Change is required with respect to the Premises as a result of Tenant's particular manner of use or occupancy of the Premises, other Tenant Areas, other Special Condominium Facilities or any other portion of the Property to comply with Legal Requirements or Insurance Requirements, or any Change is required outside of the Premises by reason of Tenant's use or occupancy of the Premises, in either case, such Change shall be made by Tenant at its sole cost and expense; provided however that Tenant shall not be solely responsible (as distinguished from its pro rata liability for such expenses as Tenant hereunder) for any Change to a Building Common Element unless (i) such Building Common Element is a Special Condominium Facilities or Tenant is otherwise responsible for all costs associated with such Building Common Element pursuant to the Unit Owners Agreement or (ii) such Change is necessary because of Tenant's specific use of the Premises, other Tenant Areas, such Building Common Elements or Special Condominium Facilities or other portions of the Property. For the avoidance of doubt, the parties agree that Tenant shall

only pay its pro rata share for any Change that is required with respect to the Premises in order to comply with Legal Requirements or Insurance Requirement, to the extent such Change is also required for all comparable office space or studio space in Manhattan, as the case may be. In addition, except as provided below, Tenant shall not be obligated to pay for any Change that requires a capital expenditure with a useful life determined in accordance with GAAP of greater than the then remaining Term or Renewal Term, if applicable. If any such Change does require capital expenditures for improvements with a useful life determined in accordance with GAAP of greater than the then remaining Term or Renewal Term, if applicable, then (i) for any Change that is necessary (x) because of Tenant's specific use of the Premises, other Tenant Areas, Building Common Elements or Special Condominium Facilities or other portions of the Property (other than general office use or general studio use) or (y) because of any affirmative act of Tenant, Tenant shall pay for the cost of such Change at the time the Change is made and (ii) for all other Changes, Tenant shall have the option of either (a) paying Landlord in full, as Additional Rent, its pro rata share of such expenditure at the time of such expenditure, based on the length of the then remaining Term or Renewal Term, if applicable, as compared to the useful life of the improvement, as determined in accordance with GAAP, or (b) paying to Landlord, the annual amortized cost of the GAAP useful life of such improvement, plus interest at a market interest rate for an investment grade entity, such amount to be paid to Landlord in monthly installments as Additional Rent for the remainder of the Term and the Renewal Term, if applicable.

8.3 Tenant shall not cause or permit any Hazardous Materials to be used, stored, generated or disposed of in, on or about the Premises by Tenant, its agents, employees, contractors or invitees, except for such Hazardous Materials as are necessary to Tenant's business. A current list of Hazardous Materials stored at the Premises by Tenant as of the Commencement Date is attached as Exhibit I ; and such Hazardous Materials are approved for use at the Premises by Landlord. With respect to Hazardous Materials referenced in the preceding sentence ("Permitted Materials"), and except as noted below, Tenant shall also be permitted, without notice to Landlord, to bring in, use, store and dispose of any Hazardous Materials with similar constituents, for similar uses, as Permitted Materials. With respect to the Hazardous Materials listed on the attached Exhibit J (such Hazardous Materials, "Ultrahazardous Materials") in all instances Tenant shall provide written notice to Landlord to the extent practicable prior to, but in all events no later than 5 Business Days after, causing or permitting any Ultrahazardous Material, which is not a Permitted Material, to be used, stored, generated or disposed of in, on or about the Premises by Tenant, its agents, employees, contractors or invitees. Any Hazardous Materials permitted on the Premises as hereinabove provided, and all containers thereof, shall be used, kept, stored and disposed of in a manner that complies with all Environmental Laws. Tenant shall indemnify and hold harmless Landlord from any and all claims, damages, fines, judgments, penalties, costs, expenses or liabilities (including, without limitation, any and all sums paid for settlement of claims, attorneys' fees, consultant and expert fees) arising during or after the Term for or in connection with the use, storage, generation or disposal of Hazardous Materials in, on or about the Premises by Tenant, Tenant's agents, employees, contractors or invitees. On request by Landlord (but no more often than annually beginning one year from the Commencement Date), Tenant shall notify Landlord in writing of any additions to the Hazardous

Materials stored on the Premises other than (i) Hazardous Materials previously described on Exhibit I , or (ii) Hazardous Materials with similar constituents for similar uses as those previously described on Exhibit I . Tenant shall provide to Landlord copies of all communications received by Tenant with respect to any Legal Requirements relating to Hazardous Materials, and/or any claims made in connection therewith. Landlord or its agents may perform environmental inspections of the Premises at any time, but upon reasonable notice to Tenant and in compliance with the Landlord Access Provisions except, in either case, in case of Emergency.

8.4 Except to the extent such items are not required to be maintained by the Condominium, Tenant shall maintain in good order and repair the sprinkler, fire-alarm and life-safety system in the Premises in accordance with this Lease, the Rules and Regulations (if applicable), the Unit Owners Agreement and all Legal Requirements and Insurance Requirements. If the New York Property Insurance Underwriting Organization or any governmental authority or any of Landlord's insurers requires or recommends any modifications and/or alterations to be made or any additional equipment to be supplied in connection with the sprinkler system or fire alarm and life-safety system serving the Buildings by reason of Tenant's business, any Changes performed by Tenant or the location of any partitions in the Premises, Tenant's Property, or other contents of the Premises, Tenant shall make such modifications and/or alterations, and supply such additional equipment, in accordance with Article 11 , and at Tenant's sole cost and expense. Any Changes that have a useful life beyond the remainder of the Term (including any exercised Renewal Terms) shall be paid by Tenant in accordance with the terms of Section 8.2 of this Lease.

8.5 Tenant shall not do or fail to do any act at any time which shall or may render the Landlord Units liable to any mechanics' lien or other lien and if such lien or liens be filed against the Landlord Units, or any part thereof, Tenant shall, at Tenant's own cost and expense, promptly remove the same of record, by bond or otherwise, within thirty (30) days after receiving written notice of the filing of such lien or liens. If Tenant shall fail to remove such lien or liens within such time period, Landlord may, but shall not be obligated to, upon five (5) Business Days' notice to Tenant, cause any such lien or liens to be removed of record by payment or bond or otherwise, as Landlord may elect, and Tenant will reimburse Landlord for all reasonable out-of-pocket costs and expenses incidental to the removal of any such lien or liens incurred by Landlord including, but not limited to, reasonable counsel fees.

ARTICLE 9

INSURANCE

9.1 Tenant shall not violate or permit the violation of any Insurance Requirements and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Premises which is prohibited by this Lease and/or the Condominium Documents, or which would increase the potential liability (by more than a de miminis amount) or any insurance rate in respect of insurance maintained by Landlord over the rate which would otherwise then be in effect, or coverage that would otherwise be

available, or which would result in an insurance company refusing to insure all or any part of the Property or any contents thereof in amounts reasonably satisfactory to Landlord, or which would result in the cancellation of or the assertion of any defense by the insurer in whole or in part to claims under any policy of insurance maintained by Landlord.

9.2 If, by reason of (a) any failure of Tenant to comply with the provisions of Article 8 or Section 9.1 , (b) Tenant's use of the Premises in a manner not permitted by this Lease, or (c) any cause or condition created by or at the instance of Tenant, including, without limitation, the making of or failure to make any required Changes or repairs, the premiums on any insurance maintained by Landlord shall be higher than they otherwise would be, Landlord shall give Tenant notice of such occurrence, and Tenant shall reimburse Landlord within ten (10) Business Days after demand as an Additional Charge for that part of such premiums attributable to such failure on the part of Tenant. A schedule or "make up" of rates for any insurance maintained by Landlord issued by the New York Property Insurance Underwriting Association or other similar body making rates shall be conclusive evidence of the facts therein stated and of the several items and charges in the insurance rate then applicable to such insurance. Upon knowledge thereof, Landlord shall endeavor to give Tenant reasonably prompt notice of any potential risk of such increases, and at Tenant's request and at Tenant's expense, Landlord shall cooperate with Tenant to reduce or eliminate such increases, including permitting Tenant a reasonable period of time to cure the offending matters.

9.3 Tenant shall at all times during the term of this Lease maintain insurance coverage as required by Article 8 of the Unit Owners Agreement and the Condominium Documents (but in no event less than the coverage currently in place as of the Commencement Date) with respect to the Landlord Demised Units, and the Special Condominium Facilities, and any other or additional coverage as may be reasonably required by Landlord (but only to the extent that such other or additional coverage is then being customarily required by owners of comparable first class office buildings and studio space in Manhattan to be maintained by tenants of space similar in size, location and construction to the Premises). Liability coverage obtained by Tenant shall insure the indemnifications provided by Tenant under Sections 16.3 and 22.6 of this Lease. With respect to the general liability insurance, it shall be on an occurrence basis against claims for personal injury, bodily injury, death and/or property damage occurring in or about the Buildings or Landlord Demised Units, under which Tenant is named as the insured and Landlord and any Superior Lessors and any Superior Mortgagees whose names have been furnished to Tenant are named as additional insured (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings) (collectively, the " Insured Parties "). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of the insured parties and the additional insured (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings). The minimum limits of liability applying exclusively to the Premises shall be a combined single limit with respect to each occurrence in an amount of not less than $10,000,000 per occurrence.

9.4 Tenant shall cause the Insured Parties to be named as an "additional insured" on such other Tenant liability insurance policies required to be maintained pursuant to the terms of this Lease (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings). All insurance required to be carried by Tenant (i) shall contain a provision that (x) no act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained, and (u) such insurance shall be noncancellable and/or no material change in coverage shall be made thereto unless the Landlord receives thirty (30) days' prior notice of the same, by certified mail, return receipt requested, and (ii) shall be effected under valid and enforceable policies issued by reputable insurers permitted to do business in the State of New York and rated in Best's Insurance Guide, or any successor thereto as having a "Best's Rating" of "A-" or better and a "Financial Size Category" of at least "VIII" or better or, if such ratings are not then in effect, the equivalent thereof or such other financial rating as Landlord may at any time consider appropriate. On or prior to the Commencement Date, Tenant shall deliver to Landlord appropriate certificates of insurance, including evidence of waivers of subrogation required to be carried pursuant to this Article 9 and that the Insured Parties are named as additional insureds (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings) (upon the request of Landlord, Tenant shall make copies of such policies available for inspection by Landlord). Evidence of such renewal shall be delivered by Tenant to Landlord at least ten (10) days prior to the expiration of the policies. Tenant will deliver to Landlord a certification from Tenant's insurance company on the form currently designated "Acord 28" (Evidence of Commercial Property Insurance) and "Acord 25-S" (Certificate of Liability Insurance), or the equivalent, provided that attached thereto is an endorsement to Tenant's commercial general liability policy naming the Insured Parties as additional insureds (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings), which shall be binding on Tenant's insurance company, and which shall expressly provide that such certification (i) conveys to the Insured Parties all the rights and privileges afforded under the policies, as primary insurance, and (ii) contains an unconditional obligation of the insurance company to advise all Insured Parties in writing by certified mail, return receipt requested, at least thirty (30) days in advance of any termination of or change to the policies that would affect the interest of any of the Insured Parties.

9.5 Each party shall have included in each of its all risk property policies (insuring the Landlord Demised Units and Landlord's property therein in the case of Landlord, and insuring Tenant's Property in the case of Tenant) a waiver of the insurer's right of subrogation against the other party (including all Insured Parties) or, if such waiver is unobtainable or unenforceable, (a) an express agreement that such policy shall not be invalidated if the insured waives the right of recovery against any party responsible for a loss covered by the policy before the loss, or (b) any other form of permission for the release of the other party. If such waiver, agreement or permission is not, or ceases to be, obtainable from either party's then current insurance company, the insured party shall so notify the other party promptly after learning thereof, and shall use its best efforts to obtain same from another insurance company, without thereby incurring any liability or expense not expressly provided for in this Lease. If such waiver,

agreement or permission is obtainable only by payment of an additional charge, the insured party shall so notify the other party promptly after learning thereof, and the insured party shall not be required to obtain said waiver, agreement or permission unless the other party pays the additional charge therefor. Each party hereby releases the other in respect of any claim (including a claim for negligence) which it might otherwise have against the other for loss, damage or destruction of or to its property to the extent to which it is insured under a policy containing a waiver of subrogation or express agreement that such policy shall not be invalidated or permission to release liability, as provided above in this Section; provided, however, that the releases contained herein shall be limited by and coextensive with the terms and provisions of the waiver of subrogation clause or endorsements or clauses or endorsements consenting to a waiver of right of recovery, and such releases shall not apply and shall be of no force or effect in the case of any claim resulting from the gross negligence or willful misconduct of either Tenant or Landlord, as applicable. If notwithstanding the recovery of insurance proceeds by either party for loss, damage or destruction of or to its property, the other party is liable to the first party in respect thereof or is obligated under this Lease to make replacement, repair, restoration or payment, then, provided the first party's right of full recovery under its insurance policy is not thereby prejudiced or otherwise adversely affected, the amount of the net proceeds of the first party's insurance against such loss, damage or destruction shall be offset against the second party's liability to the first party therefor, or shall be made available to the second party to pay for replacement, repair or restoration, as the case may be. Nothing contained in this Section 9.5 shall be deemed to (i) relieve either party of any duty imposed elsewhere in this Lease to repair, restore or rebuild or (ii) nullify any abatement or reduction of rents provided for elsewhere in this Lease.

9.6 Landlord may from time to time, but not more frequently than once every year, require that the amount of commercial general liability insurance to be maintained by Tenant under Section 9.3 of this Lease be reasonably increased to an amount not in excess of the amount then customarily required by owners of comparable first class office buildings in Manhattan to be maintained by tenants of space similar in size, location and construction to the Premises.

ARTICLE 10

RULES AND REGULATIONS

10.1 Tenant shall and shall cause its subtenants and licensees, and its and their respective directors, officers, partners, employees, agents, contractors and invitees, to observe and comply with the rules and regulations attached to the Declaration in accordance with the terms of the Condominium Documents and any other such rules and regulations instituted by the Board with respect to the Center, the Buildings and/or the Landlord Units (collectively, the " Rules and Regulations ").

ARTICLE 11

CHANGES

11.1 Tenant shall not make any Change except in accordance with Section 6.01 of the Unit Owners Agreement and, in each case and notwithstanding any other provision of this Lease, subject to Landlord's consent for Material Changes, which consent shall not be unreasonably withheld, conditioned or delayed. All other Changes, other than Material Changes, shall not require Landlord consent and shall be solely governed by the Unit Owners Agreement. Before proceeding with any Material Change, Tenant shall submit to Landlord, for Landlord's approval (which shall not be unreasonably withheld, conditioned or delayed) scaled and dimensioned plans and specifications for the work to be done prepared by a registered architect or licensed professional engineer (provided that, for Material Changes for which plans are not required to be filed with the New York City Department of Buildings, a reasonably detailed description of the Material Changes reasonably satisfactory to Landlord may be submitted in lieu of plans and specifications), and Tenant shall not proceed with such work until it obtains such approval. Failure by Landlord to respond within 20 days after Tenant's request for an approval on Material Changes shall entitle Tenant to submit a second request with the following written in bold letters on top of the first page of the request " **Approval shall be deemed granted by Landlord if it does not reply to this request within 10 Business Days** ." Failure of Landlord to respond within such 10 Business Day period shall be deemed to be Landlord's approval of the same. Tenant shall pay to Landlord, as Additional Rent, the reasonable out-of-pocket costs and expenses paid by Landlord to any independent third-party professionals hired by Landlord for the purpose of (i) reviewing any plans and specifications for Material Changes (notwithstanding whether such plans and specifications are submitted to Landlord before, on or after the date of this Lease), (ii) inspecting the Material Changes to determine whether the same are being performed in accordance with the approved plans and specifications and all Legal Requirements and Insurance Requirements, including the fees or cost of any independent third-party architect, engineer or draftsman for such purposes and (iii) any and all other Landlord expenses incurred in connection therewith. All of the foregoing shall be paid by Tenant within twenty (20) days after Landlord's demand and after Landlord submits to Tenant reasonable supporting documentation therefore. Any review or approval by Landlord of any plans or specifications in respect of any Material Change is solely for Landlord's benefit and without any representation or warranty to Tenant as to the adequacy, correctness or efficiency thereof or as to the compliance of such plans and specifications with Legal Requirements or Insurance Requirements. Tenant, at its expense, shall, as and when required, promptly obtain certificates of partial and final approval of any Changes (whether Material Changes or not) required by any governmental authority and shall, within thirty (30) days after completion of any Changes, furnish Landlord with copies thereof, together with "as-built" plans for all Material Changes prepared on any AutoCAD Computer Assisted Drafting and Design System (or such other system or medium as Landlord may accept), using naming conventions issued by the American Institute of Architects in June 1990 (or such other naming conventions as Landlord may accept) and magnetic computer media of such record drawings and specifications

translated in DXF format to the extent prepared, or another format reasonably acceptable to Landlord.; provided that Tenant's obligations to provide such "as-built" plans in such formats shall only apply if Tenant had such drawings prepared in such formats.

11.2 Tenant, at its expense, shall obtain all necessary governmental permits and certificates for the commencement and prosecution of Changes and for final approval thereof upon completion, and shall cause Changes to be performed in compliance therewith and with all applicable Legal Requirements and Insurance Requirements. Landlord shall cooperate promptly, as reasonably requested by Tenant, in obtaining all such permits, certificates and approvals, and Tenant shall pay any actual, reasonable out-of-pocket expenses paid by Landlord to independent third parties in connection therewith. Changes shall be performed in a good and workerlike manner, using new materials and equipment equal in quality and class to those found in "first class" office buildings and/or studio space in Manhattan and shall be diligently performed to completion. Material Changes shall be performed by contractors, construction managers, subcontractors, architects and/or engineers selected by Tenant, subject to Landlord's approval, such approval not to be unreasonably withheld, conditioned or delayed. Those professionals listed on Schedule 6 hereto are acceptable to Landlord as of the date hereof. Material Changes performed by Tenant's contractors, construction managers, subcontractors architects and/or engineers shall be performed in such a manner as not to violate union contracts affecting the Property, or to create any work stoppage, picketing, labor disruption or dispute or any unreasonable interference with the business of Landlord or any tenant or occupant of the Building. In addition, Changes shall be performed in such a manner as not to otherwise unreasonably interfere with or delay and as not to impose any material additional expense upon Landlord in the construction, maintenance, repair, operation or cleaning of the Landlord Units, and if any such material additional expense is incurred and payable by Landlord as a result of Tenant's performance of Changes, Landlord shall endeavor to notify Tenant within two (2) Business Days after Landlord's first knowledge of same, and Tenant shall pay such additional expense to Landlord, as Additional Rent, within ten (10) Business Days after demand. Throughout the performance of Changes, Tenant shall carry, or cause its contractors to carry, workers' compensation insurance in statutory limits, "Builder's Risk" insurance on an "all risk" basis, where reasonably appropriate given construction industry standards for the scope of work being performed and reasonably satisfactory to Landlord, and commercial general liability insurance, with completed operations endorsement, including "permission to complete and occupy", for any occurrence in or about the Landlord Units, under which Landlord and its managing agent (if any) and any Superior Lessors and any Superior Mortgagees whose names and addresses were furnished to Tenant shall be named as additional insureds (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings), in such limits as reasonably appropriate given construction industry standards for the scope of work being performed. Tenant shall furnish Landlord with reasonably satisfactory evidence that such insurance is in effect before the commencement of Changes. If any Changes involve the removal of any fixtures, equipment or other property in the Premises which are not Tenant's Property (as defined in Section 12.2 of this Lease) or originally paid for by Tenant, and such fixtures, equipment or other property were previously in good working order and operational, then

such fixtures, equipment or other property shall be promptly replaced at Tenant's expense with new fixtures, equipment or other property of like utility and at least equal value.

11.3 Tenant, at its expense, shall promptly procure the cancellation or discharge, by bond or otherwise, of all notices of violation or liens arising from or otherwise resulting from Changes to the Premises, or any other work, labor, services or materials done for or supplied to Tenant (other than those supplied or performed by Landlord) or any person claiming through or under Tenant which are issued by the Department of Buildings of the City of New York or any other public authority having or asserting jurisdiction. Tenant shall indemnify Landlord against liability in connection with any and all mechanics' and other liens and encumbrances filed in connection with Changes, or any other work, labor, services or materials done for or supplied to Tenant or any person claiming through or under Tenant (other than those supplied or performed by Landlord), including security interests in any materials, fixtures or articles so installed in the Premises.

11.4 Before proceeding with any Change that will cost more than $10,000,000, as estimated by a reputable contractor designated by Landlord, Tenant shall furnish to Landlord one of the following (as selected by Tenant) (i) a cash deposit, (ii) a performance bond and a labor and materials payment bond (issued by a corporate surety licensed to do business in New York reasonably satisfactory to Landlord) or (iii) an irrevocable, unconditional, negotiable letter of credit, issued by a bank and in a form reasonably satisfactory to Landlord; each to be equal to one hundred and ten percent (110%) of the cost of the Changes, estimated as set forth above. Any such letter of credit shall be for one year and shall be renewed by Tenant each and every year until thirty (30) days after the Changes in question are completed and shall be delivered to Landlord not less than thirty (30) days prior to the expiration of the then current letter of credit, failing which Landlord may present the then current letter of credit for payment and hold it as a cash deposit hereunder. Upon (A) the completion of the Changes in accordance with the terms of this Article 11 and (B) the submission to Landlord of (x) proof evidencing the payment in full for said Changes and (y) written unconditional lien waivers of mechanics' liens and other liens on the Landlord Units or the Buildings from all contractors performing said Changes, the security deposited with Landlord (or the balance of the proceeds thereof, if Landlord has drawn on the same) shall be promptly returned to Tenant. Upon Tenant's failure to properly perform, complete and fully pay for any Changes, as reasonably determined by Landlord, Landlord may, upon prior written notice to Tenant, draw on the security deposited under this Section 11.4 to the extent Landlord deems necessary in connection with said Changes, the restoration and/or protection of the Premises or the Landlord Units and the payment of any costs, damages or expenses resulting therefrom. Notwithstanding the foregoing, so long as Tenant (i) has a financial rating at "Investment Grade" or better, or (ii) is owned twenty-five percent (25%) or more by Landlord or a Landlord Affiliate, then Tenant shall be exempt from complying with the provisions of this Section 11.4 .

11.5 Tenant shall pay, as Additional Rent, all costs due in connection with any Elective Capital Improvements and other Changes and attributable to the Premises and other Tenant Areas in accordance with Section 8.02 or Section 8.04 of the

Unit Owners Agreement, as applicable; provided that Landlord shall provide Tenant with written notice of all such Elective Capital Improvements (including copies of all information delivered in connection therewith to Landlord pursuant to Section 8.02 or Section 8.04 , as applicable, of the Unit Owners Agreement), and if Tenant notifies Landlord within twenty (20) days of receipt of such notice that it does not approve of such Elective Capital Improvement and Landlord is able to prevent such Elective Capital Improvement from being performed or charged to Tenant, then Tenant shall not be required to pay for the same. If Landlord is not able to prevent such Elective Capital Improvement from being performed, then (i) if such Elective Capital Improvement is for improvements with a useful life determined in accordance with GAAP of less than the then remaining Term and the Renewal Term, if applicable, then Tenant shall pay the cost thereof as Landlord or Tenant is billed therefor or (ii) if such Elective Capital Improvement is for improvements with a useful life determined in accordance with GAAP of greater than the then remaining Term and the Renewal Term, if applicable, then Tenant shall have the option of either (a) paying Landlord in full, as Additional Rent, its pro rata share of such expenditure at the time of such expenditure, based on the length of the then remaining Term and the Renewal Term, if applicable, as compared to the useful life of the improvement, determined in accordance with GAAP, or (b) paying to Landlord, the annual amortized cost of the GAAP useful life of such improvement, plus interest at a market interest rate for an investment grade entity, such amount to be paid to Landlord in monthly installments as Additional Rent for the remainder of the Term.

11.6 Landlord may, from time to time and at its sole cost and expense and without reimbursement from Tenant, make such Changes, as Landlord deems necessary or desirable for the maintenance or upgrade of portions of the Landlord Units comprising the Premises. In connection therewith, Landlord may take all materials into the Premises reasonably required for the performance of such work provided that (a) the level of any Buildings Services shall not decrease (other than to a de minimis extent) from the level provided under this Lease as a result thereof and (b) Tenant is not deprived of reasonable and safe access to the Premises. Landlord shall use reasonable efforts to minimize interference with Tenant’s use and occupancy of the Premises during the performance of such work, provided that Landlord shall have no obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses unless such interference (i) changes, alters or interferes with access to the Premises (except to a de minimis extent), (ii) threatens the health and safety of any occupant of the Premises or (iii) interferes with Tenant’s ability to conduct its business in the Premises (except to a de minimis extent). Landlord acknowledges the continuous, time sensitive and critical nature of certain media production operations performed by Tenant at the Premises, including, without limitation, live and taped broadcasting, on-air systems, live and taped studio shows, distribution and communications systems and equipment and production and other broadcast or production related operations and services, (collectively, “ Production Critical Operations ”). To the extent Landlord requests access to any portion of the Premises absent an Emergency, Tenant shall notify Landlord within twenty four (24) hours whether such portion of the Premises contains Production Critical Operations. If such portion of the Premises contains Production Critical Operations, Tenant shall, within seventy two (72) hours of the initial request for access to the

Premises by Landlord, allow Landlord and such parties contemplated above access into such portion of the Premises so long as a representative of Tenant is present during such access, and such access does not (other than to a de minimis extent) interfere with Production Critical Operations. Without limiting the foregoing, absent an Emergency, in no event shall Landlord knowingly operate or handle any device in the Premises that could control, interfere with, or in any way disrupt any Production Critical Operations, including, without limitation, any device, system or subsystem that in any way, either directly or indirectly, could have any effect on Tenant's on-air systems, services or performances. There shall be no abatement of Base Rent or Additional Rent or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord (provided Landlord has complied with this Section 11.6) by reason of inconvenience, annoyance or injury to business arising from Landlord or others performing any such work. Any such work which affects Tenant's use of the Premises shall be prosecuted to completion by Landlord as expeditiously as reasonably practicable. To the extent any of the foregoing activities requires access to the Premises, Landlord shall give Tenant such prior notice as is reasonable in the circumstances subject further to all Landlord Access Provisions described in Section 15.3 of this Lease.

11.7 Tenant acknowledges that the Premises are subject to the jurisdiction of the Landmarks Preservation Commission (" LPC "). In accordance with Sections 25-305, 25-306, 25-309 and 25-310 of the Administrative Code of the City of New York and the rules set forth in Title 63 of the Rules of the City of New York, any demolition, construction, reconstruction, Change or minor work as described in such Sections and such rules may not be commenced within or at the Premises without the prior written approval of the LPC. Tenant agrees to comply with the LPC to the extent applicable to the Premises, including, without limitation, by obtaining any and all required approvals in connection with any Change performed by Tenant in the Premises (in addition to any consent required from Landlord hereunder). Landlord agrees, at Tenant's cost and expense, to reasonably cooperate with Tenant in Tenant's efforts to procure any such approvals. Nothing in this Section 11.7 is intended to modify any other requirements in this Lease with respect to Changes.

ARTICLE 12

LANDLORD'S AND TENANT'S PROPERTY; REMOVAL AT END OF TERM

12.1 All fixtures, equipment, improvements and appurtenances, including utility lines and equipment, attached to or built into the Premises before or after the Commencement Date, whether by or at the expense of Landlord or Tenant, shall be and remain a part of the Premises, and upon the expiration or earlier termination of the Term shall be deemed the property of Landlord and shall not be removed by Tenant except as provided in Section 12.2 of this Lease. All fixtures, equipment, improvements and appurtenances, including utility lines and equipment, attached to or built into the Premises or other Tenant Areas before or after the Commencement Date at the expense of

Tenant, including Special NBC/Designee Property, shall be deemed owned by Tenant until the expiration or earlier termination of the Term.

12.2 Notwithstanding anything to the contrary contained in this Lease, all movable partitions, business and trade fixtures, machinery and equipment, communications equipment and office and studio equipment, whether or not attached to or built into the Premises, which are, or were, installed in the Premises by Tenant (or Tenant's predecessor in interest as tenant under this Lease, the Original Lease or the Existing Lease) and which can be removed without structural damage to any Building, and all furniture, furnishings and other articles of movable personal property owned by Tenant, or any predecessor in interest thereto, and located in the Premises and any Special NBC/Designee Property (collectively, " Tenant's Property ") shall be and shall remain the property of Tenant throughout the Term and may be removed by Tenant at any time during the Term, provided that if any Tenant's Property is installed or removed, Tenant shall repair or pay the cost of repairing any damage to the Premises or to any Buildings resulting from the installation and/or removal thereof, other than repainting and purely decorative repairs. At or before the Expiration Date, or within thirty (30) days after an earlier termination date of this Lease, Tenant, at its expense, shall remove from the Premises all Tenant's Property, and Tenant shall repair any damage to the Premises and the Buildings resulting from any installation and/or removal of such Tenant's Property, such repair to be that which is customary and reasonable assuming that Landlord intends to demolish the interior installation in the Premises after the Expiration Date; provided, however, that Landlord shall have the right to require Tenant to so repair and restore any damage to the Buildings caused by the installation or removal of such Tenant's Property to the same condition existing on the Commencement Date (subject to ordinary wear and tear) and not merely to the condition that is customary and reasonable assuming that Landlord intends to demolish the interior installation in the Premises after the Expiration Date or such earlier termination date) if (x) Landlord then intends, in good faith, to use or make available for use to third parties such interior installation after the Expiration Date or such earlier termination date, and (y) Landlord gives notice thereof to Tenant on or prior to the ninetieth (90th) day before the Expiration Date or within ten (10) days of such earlier termination date. Any items of Tenant's Property which remain in the Premises after the Expiration Date, or after thirty (30) days following an earlier termination, may, at the option of Landlord, be deemed to have been abandoned, and in such case such items may be retained by Landlord as its property or disposed of by Landlord without accountability in such manner as Landlord shall determine, at Tenant's expense. Notwithstanding anything to the contrary contained in this Article 12 , Tenant shall have the right to remove the portions of the pipes and adjacent cement block wall located in the closet on the 6 th floor of the Studio Building as more particularly described on Exhibit K (the " Muppet Closet ") provided that such removal does not adversely effect the Building Systems or the structural integrity of the Buildings (except during the removal and replacement of the Muppet Closet); provided further that Tenant repairs and restores any damage to the Buildings caused by such removal of the Muppet Closet to the same condition (absent the artwork being removed) existing on the Commencement Date. Tenant shall obtain the permission of the Condominium Board prior to the removal of the Muppet Closet and such removal must otherwise comply with all applicable Legal Requirements.

12.3 On the Expiration Date or earlier termination date of this Lease, Tenant shall leave the Premises in broom cleaned condition (meaning free of rubbish and trash) but will not be required to restore the Premises, except with respect to any Change or Qualified Change performed on or after the date hereof for television production, studio, broadcast communication and media transmission, cafeteria, gym and any slab penetrations involving more than 750 square feet or other use that would not readily be usable as office space by a third party, which Landlord agreed at the time of installation for removal at Lease expiration (collectively, " Specialty Alterations "), provided, however that no renovation, upgrade, update, replacement or repair of any portion of the Premises currently used for television production, studio, broadcast communication, media transmission, cafeteria or gym shall be designated a Specialty Alteration if such Change does not alter the use of such portion of the Premises, or does not make it more expensive for Landlord to restore or demolish, provided that if any such renovation, upgrade, update, replacement or repair shall make it more expensive for Landlord to restore such portion of the Premises than it would have been had such activity not taken place then, if Tenant agrees to pay said incremental costs and expense of the Landlord, then such renovation, upgrade, update, replacement or repair shall not constitute a Specialty Alteration. Unless Landlord notifies Tenant at the time of Landlord's approval of plans and specifications that any Specialty Alteration does not have to be removed, then Tenant shall, at its expense, remove such Specialty Alterations not later than such scheduled Expiration Date or within thirty (30) days after the date of any earlier termination of this Lease and shall repair any damage to the Premises or the Buildings arising from such removal to the condition that is customary and reasonable assuming that Landlord intends to demolish the interior installation in the Premises after the Expiration Date or such earlier termination date of this Lease; provided, however, that Landlord shall have the right to require Tenant to so repair and restore any damage to the Buildings caused by the installation or removal of such Specialty Alterations to the condition in which they were delivered to Tenant on the Commencement Date (subject to ordinary wear and tear) and not merely to the condition that is customary and reasonable assuming that Landlord intends to demolish the interior installation in the Premises after the Expiration Date or such earlier termination date of this Lease) if (x) Landlord then intends, in good faith, to use or make available to third parties such interior installation after the Expiration Date, and (y) Landlord gives notice thereof to Tenant on or prior to the ninetieth (90th) day before the Expiration Date or within ten (10) days after such earlier termination date of this Lease. If Tenant fails to comply with its obligations under Section 12.2 of this Lease or this Section 12.3 , then Landlord may perform such obligations on behalf of Tenant, provided the reasonable cost and expense of any such removal and the cost of repairing any damage to the Premises or the Buildings arising from such removal, shall be paid by Tenant to Landlord, as Additional Rent, within twenty (20) days after demand (and such obligation shall survive the expiration or earlier termination of this Lease). All Changes other than Specialty Alterations may remain in the Premises upon the expiration or earlier termination of this Lease. The provisions of this Section 12.3 shall survive the scheduled Expiration Date or earlier termination of this Lease.

12.4 At Landlord's election, prior to or upon expiration of this Lease, Tenant shall reasonably cooperate with Landlord to provide for an orderly transition of

the ownership, use and operation of the NBC Systems and Special NBC/Designee Property to Landlord, including, without limitation, consulting with Landlord and its representatives with respect to the NBC Systems and Special NBC/Designee Property, and delivering to Landlord all contracts, service manuals, permits, licenses, inspection certificates, warranties, related equipment and other similar items related thereto in Tenant's possession; provided that (i) the foregoing shall not be intended to require Tenant to cease, reduce or in any manner curtail Tenant's operations or systems prior to the Expiration Date and (ii) any period after the Expiration Date during which Tenant is reasonably cooperating with Landlord in connection with such transition shall not be deemed holdover and Tenant shall have no obligation to pay any Rent after the Expiration Date with respect to such transition cooperation occurring after such date even if Tenant or its employees or equipment are still in the Premises due to such transition. Any of Tenant's out of pocket costs and expenses required in connection with such transition shall be paid by Landlord. Tenant shall have the option to transfer the NBC Systems and all other Special Condominium Facilities in connection with a permitted Transfer in accordance with Article 7 and otherwise in accordance with the Condominium Documents, and subject to the provisions of this Article 12 . If Landlord elects to not so have all or any portion of the NBC Systems and Special NBC/Designee Property transferred to Landlord, with respect to the portion not so transferred, Tenant shall be responsible for any removal and/or restoration obligations under the Condominium Documents with respect to such non-transferred portions of the Special Condominium Facilities.

ARTICLE 13

REPAIRS AND MAINTENANCE

13.1 Tenant shall maintain and repair the Premises and the Special Condominium Facilities at its sole cost and expense and in accordance with Section 5.01 of the Unit Owners Agreement. For the avoidance of doubt, except to the extent set forth in this Lease and/or to the extent damage is caused by Landlord or tenants or licensees of Landlord, Landlord shall have no maintenance or repair obligations with respect to the Premises, the Landlord Units, any of the Buildings or any portion thereof, or any Building Systems.

13.2 Neither Landlord nor any Landlord Affiliate shall have any liability to Tenant, nor shall Tenant's obligations under this Lease be reduced or abated in any manner, by reason of any inconvenience, annoyance, interruption or injury to Tenant's business arising from Landlord's or the Board's making any repairs or Changes which the Board or Landlord, as applicable, is permitted to make under this Lease or the Condominium Documents (provided that with respect to Changes made by Landlord, the same are made in accordance with the applicable provisions of this Lease).

13.3 Notwithstanding Sections 13.1 and 13.2 of this Lease, if Tenant has any claim or dispute against the Board in connection with the Board's repair and maintenance obligations to repair any part of the Buildings including the Premises, then to the extent Landlord's participation in such dispute is required pursuant to the terms of

the applicable Condominium Document, then Landlord agrees to act on Tenant's behalf in such dispute, provided Tenant pays Landlord's expenses and indemnifies Landlord in connection therewith.

ARTICLE 14

UTILITIES AND BUILDING SERVICES

14.1 Tenant shall have sole responsibility for all Building Services exclusively serving the Premises and billings for such Building Services, regardless of whether billed by Landlord, the Condominium or directly to Tenant, from a master meter or otherwise, including, without limitation, electricity and heating, ventilation and air conditioning (" HVAC "). Landlord shall cooperate reasonably with Tenant in connection with Tenant's making arrangements to participate in any incentive programs provided at any time and from time to time by the utility company serving the Buildings (or such other supplier of electricity with which Tenant contracts). Landlord shall cooperate reasonably with Tenant in arranging Tenant's participation in any such incentive programs in a manner that allows Tenant to realize the entire benefit thereof. Tenant shall pay to Landlord an amount equal to the out-of-pocket costs incurred by Landlord in so cooperating with Tenant, within twenty (20) days after Landlord's request therefor from time to time.

14.2 Tenant acknowledges that elevator usage, building access, business hours, overtime, cleaning services, security, and life safety systems with respect to the Premises shall be as established by and provided for pursuant to the terms of the Condominium Documents.

14.3 Tenant shall have the right to access and use of the Buildings lobbies in a manner consistent with its use of such lobbies as of the date hereof, subject to and to the extent permitted by the Condominium Documents.

14.4 Landlord and Tenant acknowledge that Tenant has the right to use and access certain Buildings parking in accordance with the terms of the Condominium Documents, including Section 5.02(e) of the Unit Owners Agreement. Landlord is not responsible for the provision or maintenance of any such parking, and has no obligation to ensure such parking remains available to Tenant, subject, however, to Landlord's obligations under Section 29.4 of this Lease.

14.5 For the avoidance of doubt, the parties acknowledge that Landlord has no obligation to provide any Building Services or other services (and no liability for any interruption of any Building Services or other services) to Tenant with respect to the Premises, other Tenant Areas, the Landlord Demised Units, the Buildings or the Common Elements and that all such services are provided pursuant to the Condominium Documents or otherwise. If Tenant shall have any claim or dispute relating to the provision of such services, such claim or dispute shall be directed to the Board (or as otherwise required by the Condominium Documents), and in no event shall Landlord have any liability or obligation with respect thereto, subject, however, to Landlord's

obligations under Section 29.4 of this Lease to the extent Landlord's participation in such dispute is required pursuant to the terms of the applicable Condominium Document.

14.6 Landlord shall not be liable in any way to Tenant for any failure, defect or interruption of, or change in the supply, character and/or quantity of any Building Services furnished to the Premises for any reason except if attributable to the negligence or willful misconduct of Landlord, nor shall there by any allowance to Tenant for a diminution of rental value, nor shall the same constitute an actual or constructive eviction of Tenant, in whole or in part, or relieve Tenant from any of its Lease obligations, and no liability shall arise on the part of Landlord by reason of inconvenience, annoyance or injury to business whether any Building Service is provided by public or private utility or by any generation system owned and operated by the Condominium.

14.7 Landlord reserves the right to suspend any service when necessary, by reason of Emergencies, or for repairs, alterations or improvements (including work) which, in Landlord's reasonable judgment, are necessary or appropriate until such Emergency shall cease or such repairs, alterations or improvements (including work) are completed, and Landlord shall not be liable to Tenant for any interruption, curtailment or failure to supply services. Landlord shall use reasonable efforts to notify Tenant of such suspension of service, but shall have no liability to Tenant if it fails to give such notice. Landlord shall use reasonable efforts to restore such service, remedy such situation and minimize any interference with Tenant's business as expeditiously as possible, provided that Landlord shall have no obligation to employ contractors or labor at overtime or other premium pay rates, or to incur any other overtime costs or additional expenses whatsoever unless such interference (i) interferes with access to the Premises (except to a de minimis extent), (ii) materially interferes with Tenant's ability to conduct its business or (iii) threatens the health an safety of any occupant in which event Landlord shall incur overtime or premium costs. The exercise of any such right or the occurrence of any such failure by Landlord shall not (a) constitute an actual or constructive eviction, in whole or in part, (b) entitle Tenant to any compensation, abatement, or diminution of Base Rent or Additional Rent, (c) relieve Tenant from any of its obligations under this Lease, or (d) impose any liability upon Landlord by reason of inconvenience to Tenant, or interruption of Tenant's business, or otherwise.

ARTICLE 15

ACCESS, NOTICE OF OCCURRENCES, WINDOWS, AND NO DEDICATION

15.1 All parts (except surfaces facing the interior of the Premises) of all walls, windows and doors bounding the Premises, all balconies, terraces and roofs adjacent to the Premises, all space in or adjacent to the Premises used for shafts, stacks, stairways, mail chutes, conduits and other mechanical facilities, Buildings systems, Buildings facilities and common areas are not part of the Premises, and Landlord shall have the use thereof and access thereto through the Premises for the purposes of Buildings operation, maintenance, alteration and repair. Notwithstanding the foregoing,

Tenant shall continue to have the right to use such above listed areas of the Property to the extent permitted by, and in a manner consistent with, Legal Requirements, Insurance Requirements and the Condominium Documents, and in the manner currently used by Tenant and the Permitted Tenant Parties (including the exclusive right to use the same where the same are otherwise currently used by Tenant exclusively). Without limiting the foregoing, Tenant shall have the right to use (and to permit Permitted Tenant Parties to use) the fire stairs serving the Premises, for purposes of permitting personnel to move among the floors of the Buildings that comprise the Premises (such fire stairs being referred to herein as the " Fire Stairs "). Tenant shall use (or permit other Permitted Tenant Parties to use) the Fire Stairs only to the extent permitted by, and in a manner that is consistent with, Legal Requirements. Tenant shall not have the right to use the Fire Stairs in a manner that prevents free passage therein from floors of the Buildings above the Premises. Nothing contained in this Section 15.1 diminishes Landlord's right to make installations in the Fire Stairs to limit Tenant's ability to gain access to portions of the Buildings (other than the Premises) from the Fire Stairs. Tenant shall not have the right to perform any Alterations in the Fire Stairs (except that Tenant shall have the right to install, (x) a security system in the Fire Stairs that seeks to prevent unauthorized persons from entering the Premises from the Fire Stairs, and (y) reasonable finishes in the Fire Stairs (such as floor covering, paint and lighting)).

15.2

(a) Landlord, Landlord's agents and utility service providers servicing the Landlord Units may, with the prior written consent of Tenant, not to be unreasonably withheld or delayed (except in the case of Emergency in which case no prior consent is necessary), erect, use and maintain concealed ducts, pipes and conduits in and through the Premises provided such use does not cause the Premises to be reduced beyond a de minimis amount. Any pipes, ducts or conduits installed in or through the Premises, to the extent reasonably practicable, taking into account the nature of the space through which such pipes, ducts and conduits are to be run, shall enter or be concealed behind, beneath or within the existing partitioning, columns ceilings or floors located in the Premises or completely furred at points immediately adjacent to existing partitioning columns or ceilings located in the Premises. Such parties shall not have the right to install any such ducts, pipes or conduits in the Premises as contemplated above unless the installation of any such ducts, pipes or conduits, and the use thereof, does not have a material and adverse effect on either Tenant's Changes (including, without limitation, the aesthetics thereof), or Tenant's use or otherwise creates a material risk of interference (other than to a de minimis extent) with Tenant's Production Critical Operations and occupancy of the Premises for the conduct of Tenant's business. Subject to the express limitations in subsections (b) through (d) below, as well as the Landlord Access Provisions, Landlord and any other party designated by Landlord and their respective agents shall have the right to enter the Premises at all reasonable times, with the prior written consent of Tenant, not to be unreasonably withheld (except in the case of Emergency in which case no prior consent is necessary) (i) to examine the Premises, (ii) to show the Premises to prospective purchasers, mortgagees, Superior Mortgagees and/or Superior Lessors, (iii) during the last twenty-four (24) months of the Term, to show the Premises to prospective tenants and their respective agents and representatives or (iv) to

perform Changes to the Premises or the Landlord Units as provided in this Lease (x) as Landlord may deem necessary or appropriate, (y) which Landlord may elect to perform following Tenant's failure to perform after notice and the applicable grace period (except no notice shall be required in case of Emergency), or (z) to comply with any Legal Requirements or Insurance Requirements, and Landlord shall be allowed to take all material into the Premises that may be required for the performance of such work without the same constituting an actual or constructive eviction of Tenant in whole or in part and without any abatement of Rent.

(b) Except in an Emergency or in cases where Landlord reasonably believes the activities being conducted in the Secure Areas (as defined below) give rise to a default hereunder, Tenant shall not be required to permit the access to Landlord or any other parties contemplated in subsection (a) above into portions of the Premises that Tenant designates from time to time as an area (a) to which Tenant otherwise limits access to only particular employees who have a particular need to gain access to such areas, and (b) contains materials, infrastructure or equipment in respect of which Tenant has a substantial interest in limiting access thereto (any such area designated by Tenant from time to time being referred to herein as a "Secure Area", and collectively the "Secure Areas"); provided, however, Tenant will allow Landlord and such parties contemplated in subsection (a) above access into a Secure Area if (i) Landlord provides no less than seventy-two (72) hours prior notice to Tenant as to such request for access, (ii) a representative of Tenant is present during such access, (iii) such access does not (other than to a de minimis extent) interfere with Production Critical Operations and (iv) no such access shall be made during taping or rehearsals. As of the date hereof, such Secure Areas shall include areas shown on Exhibit L attached to this Lease. Tenant shall have the right to provide Landlord with notices, from time to time, updating Exhibit L to reflect additional Secure Areas (and, if applicable removing areas of the Premises that are no longer Secure Areas); provided that in no event may Tenant designate a portion of the Premises as a "Secure Area" unless such additional portion contains facilities or operations that are similar in nature or function to the facilities or operations conducted in Secure Areas on the date hereof.

(c) Landlord shall not exercise Landlord's rights under this Section 15 to install any wet pipes in, over or under a Secure Area, unless (x) such location is the only practical and available location therefor, and (y) Landlord takes all commercially necessary steps (in accordance with good construction practice) to protect the applicable Secure Area. If any wet pipes are located over any area which are subsequently designated by Tenant as Secure Areas, then Tenant, at Tenant's sole cost and expense, shall have the right to relocate such wet pipes to a suitable alternate location, in accordance with good construction practice and otherwise in accordance with the provisions of this Lease, and subject to Landlord's prior approval thereof (which approval Landlord shall not unreasonably withhold, condition or delay).

(d) Any work performed or installations made pursuant to this Article 15 shall be made with due diligence and otherwise pursuant to the provisions of this Lease. Landlord shall (i) promptly repair any damage to the Premises, Tenant Areas, or Tenant's Property (including, without limitation, any finish work in the Premises)

caused by the work or installations as described in this Section 15 , (ii) take reasonable care to safeguard the affected portion of the Premises, Tenant Areas, or Tenant's Property, (iii) upon completion of such activity, restore the portion of the Premises, Tenant Areas, or Tenant's Property that are the subject of such activity to substantially the condition existing before such activity, and (iv) not cause a reduction in the usable area of the Premises (other than to a de minimis extent).

15.3 During any access to the Premises by Landlord or its employees, agents, contractors, invitees or licensees under this Lease for any permitted purpose, except in an Emergency (i) such party so entering upon the Premises must give Tenant reasonable prior notice as to such access, (ii) such party so entering upon the Premises shall at all times be accompanied by a representative of Tenant and (iii) such party so entering upon the Premises shall cause as little inconvenience, annoyance and disturbance to Tenant as may be reasonably possible under the circumstances and shall comply with all reasonable safety, security and crisis management policies, as applicable, and procedures as may then be in effect with respect to Tenant's operations in the Premises of which Landlord is aware. Except in an Emergency, in no event may such access interrupt Production Critical Operations or be made during taping or rehearsals without the consent of Tenant. Landlord shall have no obligation to employ contractors or labor at overtime or other premium pay rates, or to incur any other overtime costs or additional expenses whatsoever unless such interference (i) materially interferes with access to the Premises, (ii) materially interferes with Tenant's ability to conduct its business or (iii) threatens the health or safety of any occupant in which event Landlord shall incur overtime or premium costs. The exercise of any such right or the occurrence of any such failure by Landlord shall not (a) constitute an actual or constructive eviction, in whole or in part, (b) entitle Tenant to any compensation, abatement, or diminution of Base Rent or Additional Rent, (c) relieve Tenant from any of its obligations under this Lease, or (d) impose any liability upon Landlord by reason of inconvenience to Tenant, or interruption of Tenant's business, or otherwise; provided the foregoing shall not relieve Landlord of its obligation to access the Premises in exercising its rights hereunder in accordance with the terms of Section 11.6 and 15.3 of this Lease, as applicable. The provisions of this paragraph are referred to as the "Landlord Access Provisions."

15.4 If at any time any windows of the Premises are temporarily darkened or obstructed by reason of any repairs, improvements, maintenance and/or cleaning in or about the Buildings, or are permanently darkened or obstructed due to Legal Requirements or Insurance Requirements, or if any part of the Buildings other than the Premises and such common areas as are reasonably required for reasonable and customary access to the Premises is temporarily or permanently closed or inoperable due to Legal Requirements or Insurance Requirements or by the Board under the Condominium Documents, any such occurrence shall not be deemed an actual or constructive eviction and shall have no effect upon Tenant's obligations under this Lease. Notwithstanding the foregoing, (a) Landlord shall not temporarily darken or obstruct any windows of the Premises unless and only for so long as is reasonably necessary for such repairs, improvements, maintenance and/or cleaning and (b) Landlord shall not permanently darken or obstruct any windows of the Premises unless required by Legal Requirements or Insurance Requirements. Without limiting the foregoing, Landlord shall

not have the right to install any signage, billboards or other similar elements designed for purposes of promotion on the exterior of the Buildings which interferes with the views from the windows of the Premises. Tenant agrees that all signs of Landlord as of the date hereof do not violate the foregoing restriction.

15.5 Tenant shall give prompt notice to Landlord of any of the following of which Tenant obtains actual knowledge: (a) any occurrence in or about the Premises for which Landlord is reasonably likely to be liable, (b) any fire or other casualty in the Premises, (c) any damage to or defect in the Premises, including the fixtures, equipment and appurtenances thereof, for the repair of which Landlord is reasonably likely to be responsible, and (d) any material damage to or defect in any part of the Building's sanitary, electrical, sprinkler, heating, ventilating, air conditioning, plumbing, elevator or other systems in or passing through the Premises.

15.6 If an excavation is made upon land adjacent to or under the Building, or is authorized to be made, Tenant, upon reasonable advance notice, shall afford to the person causing or authorized to cause such excavation, license to enter the Premises for the purpose of performing such work as said person reasonably deems necessary or desirable to preserve and protect the Buildings from injury or damage and to support same by proper foundations, and same shall not be deemed an actual or constructive eviction and shall have no effect on Tenant's obligations under this Lease. Landlord shall use commercially reasonable efforts to cause such person to endeavor to minimize interference with Tenant's access to, or operations in, the Premises.

ARTICLE 16

NON-LIABILITY AND INDEMNIFICATION

16.1

(a) Neither Landlord nor any Superior Lessor nor any Superior Mortgagee (as applicable) shall be liable to Tenant for any loss, injury or damage to Tenant or to any other person, or to its or their property, irrespective of the cause of such injury, damage or loss, unless caused by or resulting from the gross negligence, willful misconduct or breach of this Lease by Landlord, the Superior Lessor, the Superior Mortgagee or their respective agents, contractors, invitees or employees. Notwithstanding any other provisions in this Lease to the contrary, neither Landlord nor any Superior Lessor nor any Superior Mortgagee shall be liable for any damage caused by other tenants or persons in, on or about the Landlord Units or Buildings.

(b) Any Building employee to whom any property shall be entrusted by or on behalf of Tenant shall be deemed to be acting as Tenant's agent with respect to such property and neither Landlord nor its agents shall be liable for any damage to such property, or for loss of or damage to any property of Tenant by theft or otherwise (other than in the performance of Landlord's obligations hereunder or to the extent deriving from gross negligence or willful misconduct on the part of Landlord (or an employee of Landlord acting within the scope of his or her employment)). Except to

the extent deriving from gross negligence or willful misconduct on the part of Landlord, and subject to the mutual waivers contained in Section 9.5 of this Lease, Landlord shall not be liable for any injury or damage to persons or property or interruption of Tenant's business resulting from fire or casualty, any damages caused by other tenants or persons in the Buildings or by construction of any private, public, or quasi-public work, or any latent defect in the Premises or in the Buildings.

16.2 Notwithstanding any provision to the contrary, the liability of Landlord for Landlord's obligations under this Lease shall be limited to Landlord's interest in the Landlord Units comprising the Premises and the proceeds thereof (including, without limitation, insurance and condemnation proceeds, security deposits which become the property of Landlord, escrows which become the property of Landlord, Landlord's interest in this Lease, and the proceeds from any sale or other disposition of the Property), and Tenant shall not look to any other property or assets of Landlord or the property or assets of any direct or indirect partner, member, manager, shareholder, director, officer, principal, employee or agent of Landlord (collectively, the " Parties ") in seeking either to enforce Landlord's obligations under this Lease or to satisfy a judgment for Landlord's failure to perform such obligations; and none of the Parties shall be personally liable for the performance of Landlord's obligations under this Lease, and if in violation of the foregoing Tenant acquires a lien on or interest in any other properties or assets by judgment or otherwise, Tenant shall promptly release such lien or interest in such other properties and assets by executing, acknowledging and delivering to Landlord an instrument to that effect prepared by Landlord's attorneys.

16.3 Tenant shall indemnify and save harmless Landlord, Landlord Affiliates and their respective agents against and from (a) any and all claims, costs or expenses (including, but not limited, to reasonable counsel fees) (i) to the extent resulting from (x) the conduct or management of the Premises or of any business therein or any act or omission of Tenant, its permitted subtenants, Permitted Tenant Parties, patrons or licensees or its or their employees, agents or contractors at the Property (other than that which is caused by Landlord's gross negligence or willful misconduct), or (y) any work or thing whatsoever done, or any condition created (other than by Landlord, a Landlord Affiliate or any agent, employee, licensee or invitee of Landlord or a Landlord Affiliate, as the case may be, but including any work done by Landlord or a Landlord Affiliate for Tenant's account in curing a default by Tenant hereunder, if any, and also including work done by or on behalf of Tenant and consented to by Landlord) in or about the Premises or any of the other Tenant Areas during the term of this Lease, or (ii) arising from any negligent or willful misconduct of Tenant or any of its permitted subtenants, patrons or licensees or its or their employees, agents or contractors or any other Permitted Tenant Party, and (b) all reasonable costs, expenses and liabilities actually incurred in connection with each such claim or action or proceeding brought thereon. In case any action or proceeding be brought against Landlord or any Landlord Affiliate by reason of any such claim, Tenant, upon notice from Landlord, shall, from time to time at the request of Landlord or such Landlord Affiliate, pay all of Landlord's or such Landlord Affiliate's reasonable costs and expenses incurred to resist and defend such action or proceeding. Tenant shall also indemnify Landlord or the applicable Landlord Affiliate with respect to

a termination of the Sign Period during the Initial Term of this Lease due to Tenant's default under this Lease including, without limitation, all costs required to reacquire such signage rights. With respect to any matter for which Tenant shall indemnify Landlord or a Landlord Affiliate hereunder, Landlord or such Landlord Affiliate shall not settle or compromise such matter without the consent of Tenant, such consent not to be unreasonably withheld, and if Tenant shall not be resisting and defending such action or proceeding, Landlord or such Landlord Affiliate, upon notice to Tenant, may resist or defend any such action or proceeding, at Tenant's expense (it being understood that Landlord or such Landlord Affiliate shall use counsel reasonably satisfactory to Tenant, and Landlord's or Landlord Affiliate's insurance company counsel shall be deemed satisfactory). Tenant shall have no obligation to indemnify or hold harmless Landlord, Landlord Affiliates and their respective agents pursuant to this paragraph to the extent that any of such claim of a third party results from the gross negligence or willful misconduct of Landlord, Landlord Affiliates or their respective agents.

16.4 Landlord shall indemnify and save harmless Tenant and its agents against and from (a) any and all claims, costs or expenses (including, but not limited, to reasonable counsel fees) arising from any gross negligence or willful misconduct or bad faith acts of Landlord or GECC or its or their employees, agents or contractors and (b) all reasonable costs, expenses and liabilities actually incurred in connection with each such claim or action or proceeding brought thereon. In case any action or proceeding is brought against Tenant by reason of any such claim, Landlord, upon notice from Tenant, shall, from time to time at the request of Tenant, pay all of Tenant's reasonable costs and expenses incurred to resist and defend such action or proceeding. With respect to any matter for which Landlord shall indemnify Tenant hereunder, Tenant shall not settle or compromise such matter without the consent of Landlord, such consent not to be unreasonably withheld, and if Landlord shall not be resisting and defending such action or proceeding, Tenant upon notice to Landlord may resist or defend any such action or proceeding, at Landlord's expense (it being understood that Tenant shall use counsel reasonably satisfactory to Landlord, and Tenant's insurance company counsel shall be deemed satisfactory). Landlord shall have no obligation to indemnify or hold harmless Tenant and its agents pursuant to this paragraph to the extent that any of such claim of a third party results from the gross negligence or willful misconduct of Tenant, Tenant Affiliates or their respective agents.

16.5 If any claim, action or proceeding is made or brought against a party indemnified under Sections 16.3 or 16.4 of this Lease (" Indemnitee "), then upon demand by Indemnitee, the indemnifying party (" Indemnitor "), at Indemnitor's sole cost and expense, shall resist or defend such claim, action or proceeding in Indemnitee's name, if necessary, by the attorneys for Indemnitor's insurance carrier (if such claim, action or proceeding is covered by insurance), or otherwise by such attorneys as Indemnitee shall approve, which approval shall not be unreasonably withheld, conditioned or delayed, and Indemnitee shall cooperate, at no cost to itself unless reimbursed by Indemnitor, with Indemnitor's counsel or such insurance carrier, in the defense of such claim. Indemnitee shall not enter into any settlement of any such claim without the prior written consent of Indemnitor. Indemnitee shall notify Indemnitor promptly of any claim, action or

proceeding made or brought against Indemnitee as to which indemnification may be sought hereunder. If Indemnitee shall fail to timely notify Indemnitor of a claim and, as a result of such failure, Indemnitor's insurance coverage is prejudiced, or Indemnitor is otherwise materially prejudiced in the defense of such claim, Indemnitor shall be released from its obligation to indemnify Indemnitee, but only to the extent of such prejudice. The Indemnitor shall not, in the defense of such claim, action or proceeding, consent to the entry of any judgment or award, or enter into any settlement, except in either event with the prior consent of each Indemnitee, which consent shall not be unreasonably withheld or delayed. To the extent any Indemnitee declines to consent to a bona fide offer of settlement or compromise proposed by Indemnitor which fully exonerates the Indemnitee, provides for no admission of guilt by the Indemnitee and which does not have an adverse affect on Indemnitee's reputation, the Indemnitor shall continue to defend, but the amount of such offer of settlement shall be the limit of the Indemnitor's liability with respect to such claim, action or proceeding with respect to the Indemnitee that declined such offer. Unless each Indemnitee otherwise consents, such judgment, award or settlement shall include as an unconditional term thereof the giving by the claimant or the plaintiff to each accepting Indemnitee of a release from all liability in respect of such claim, action or proceeding and such settlement shall entail no adverse effects upon each Indemnitee, either directly or indirectly.

16.6 Landlord and any Landlord Affiliate, on the one hand, and Tenant, on the other hand, may be jointly and severally liable under the Unit Owners Agreement for the performance of obligations relating to or arising out of their ownership and/or occupancy of any portions of the Buildings. The parties acknowledge and agree that to the extent such obligation(s) are (i) the result of any act or omission of Tenant or any other party Tenant invited to the Premises, Tenant shall reimburse Landlord for any costs or expenses incurred by Landlord with respect to such obligation(s), and (ii) the result of any act or omission of Landlord, any such Landlord Affiliate or any other party invited to the Landlord Units, Landlord shall reimburse Tenant for any costs or expenses incurred by Tenant with respect to such obligation(s).

ARTICLE 17

DAMAGE OR DESTRUCTION

17.1

(a) If any Building is partially or totally damaged or destroyed by fire or other casualty (and this Lease is not terminated as provided in this Article 17), the Premises shall be restored by the Board to the extent required by the terms of the Condominium Documents, and neither party shall have the right to terminate this Lease (and there shall be no abatement of Base Rent or Additional Rent); provided, however, if the Board determines not to restore the Premises so as to permit Tenant to continue to operate therein in substantially the same manner it had prior to such casualty (to the extent permitted by the Condominium Documents), then this Lease shall be deemed to

automatically terminate upon the date of such determination by the Board, and Base Rent and any Additional Rent payable under Article 1 shall be abated as of such date. Landlord agrees that up until the final two (2) years of the Term, it will honor any request made by Tenant to Landlord to vote all of its condominium interests in the Buildings in favor of restoration in the event of any casualty affecting the Premises or Tenant's use thereof or access thereto.

(b) In the event that during the last two (2) years of the Term over twenty-five percent (25%) of any particular portion or portions of the Premises used by Tenant for Production Critical Operations are damaged or destroyed by any casualty so as to materially interfere with the Production Critical Operations then being performed at such portion of the Premises and same cannot be restored within six (6) months of the occurrence of such casualty, then Tenant shall have the option, upon notice to Landlord within twenty (20) days of such casualty, to terminate this Lease with respect to such portion or portions of the Premises damaged by such casualty. From and after the effective date of any termination pursuant to this Section 17.2 , (i) the Base Rent as set forth in Article 1 shall be reduced by an amount equal to the product of Base Rent then being paid by Tenant hereunder per square foot and the number of square feet of the applicable portion of the Premises that constitutes the terminated space, (ii) no Additional Rent shall be thereafter payable with respect to such terminated space, and (iii) the Premises shall no longer include such terminated space.

(c) The parties acknowledge that any restoration under this Article 17 is the sole obligation of the Board in accordance with the Condominium Documents, and neither party shall be responsible for any restoration to the Buildings or the Premises, unless, and to the extent, such party is obligated to restore the Premises under the Condominium Documents it being agreed that (i) Tenant shall be liable for any restoration obligations imposed upon Landlord as a result of any act or omission with respect to the Premises by Tenant or any other party Tenant invited to the Premises and (ii) Landlord shall be liable for any restoration obligations imposed upon Tenant as a result of any act or omission with respect to the Premises by Landlord or any other party Landlord invited to the Premises.

17.2 This Lease shall not terminate in the event of fire or other casualty except as set forth in Section 17.1 of this Lease, and no damages, compensation or claim shall be payable by Landlord for inconvenience, loss of business or annoyance arising from any repair or restoration of any portion of the Premises or of any Building pursuant to this Article 17 .

17.3 Landlord will not carry insurance of any kind on Tenant's Property and shall not be obligated to repair any damage to or replace Tenant's Property unless such damage was caused by the gross negligence or willful misconduct of Landlord or its employees, invitees, agents or contractors. Tenant will not carry insurance of any kind on the Buildings, Premises or Landlord's other real or personal property and shall not be obligated to repair any damage to or replace such Landlord property unless such damage was caused by the gross negligence or willful misconduct of Tenant or any Permitted Tenant Party or their respective employees, invitees, agents or contractors.

17.4 The provisions of this Article 17 shall be deemed an express agreement governing any case of damage or destruction of the Premises by fire or other casualty, and Section 227 of the Real Property Law of the State of New York, providing for such a contingency in the absence of an express agreement, and any successor or other law of like import, now or hereafter in force, shall have no application in such case and are hereby waived by the parties hereto.

ARTICLE 18

EMINENT DOMAIN

18.1

(a) Except as otherwise provided in Section 18.5 of this Lease, if all or substantially all of the Buildings or the Premises, or all reasonable means of access thereto, are taken by condemnation or in any other manner for any public or quasi-public use or purpose and the Board elects not to restore the Premises (to the extent permitted by the Condominium Documents), this Lease shall terminate as of the date of vesting of title on such taking (" Date of Taking "), and Base Rent and any Additional Rent payable under Article 1 shall be abated as of such date.

(b) If all or substantially all of the Studio Building is taken by condemnation or in any other manner for any public or quasi-public use or purpose:

(i) this Lease shall terminate as of the Date of Taking with respect to the Studio Building;

(ii) Tenant shall have the option for a period of one (1) year from the Date of Taking of the Studio Building, by giving Landlord six (6) month's prior written notice, to terminate this Lease with respect to all or any portion of the West Building or the East Building that had been used in connection with the operation of the studio space prior to the Date of Taking (but in no event more than 388,231 square feet in the aggregate) so long as any such termination is for full floor segments and does not create any additional non-contiguous floors in a the applicable Building;

(iii) Tenant shall have the option during the period that is no sooner than three (3) years but not later than four (4) years from the Date of Taking of the Studio Building, by giving Landlord twenty four (24) month's prior written notice, to terminate all or any portion of the East Building so long as such termination is for full floor segments and does not create any additional non-contiguous floors in the East Building;

and, in each case, upon such termination, no party shall have any further rights or obligations with respect to the terminated space as of the applicable termination date (including without limitation, the obligation to pay Base Rent and Additional Rent under Article 1), other than those specific rights or obligations which explicitly survive the termination of this Lease. For the avoidance of doubt, this Lease

shall remain in full force and effect with respect to all portions of the Premises not terminated by Tenant in accordance with the terms of this Section 18.1 .

18.2 In the event of any other taking of the Premises other than as provided in Section 18.1 of this Lease and Section 18.5 of this Lease, this Lease shall continue in full force and effect, provided, however, upon such partial taking and this Lease continuing in force as to any part of the Premises, each of Base Rent and Additional Rent shall be equitably adjusted according to the rentable area remaining.

18.3 Except as otherwise provided in Section 18.5 , Landlord shall be entitled to receive the entire award or payment in connection with any taking without deduction therefrom for any estate vested in Tenant by this Lease or otherwise and Tenant shall receive no part of such award. Tenant hereby assigns to Landlord all of Tenant's right, title and interest in and to all such awards or payments. The foregoing, however, shall not preclude Tenant from recovering a separate independent award for Tenant's Property, Tenant's unamortized Changes, alterations, work or installations in the Premises expenses, moving expenses and/or the loss of the value of Tenant's leasehold estate.

18.4 Except as otherwise provided in Section 18.2 of this Lease or Section 18.5 of this Lease, in the event of any taking of less than the whole of the Buildings and/or Land which does not result in termination of this Lease, the Premises shall be restored by the Board in accordance with the terms of the Condominium Documents. The parties acknowledge that any restoration under this Article 18 is the sole obligation of the Board in accordance with the Condominium Documents, and Landlord shall not be responsible for any restoration of the Buildings or the Premises.

18.5 If the temporary use or occupancy of all or any part of the Premises is taken by condemnation or in any other manner for any public or quasi-public use or purpose, this Lease and the Term shall remain unaffected by such taking and Tenant shall continue to be responsible for all of its obligations under this Lease (except to the extent prevented from so doing by reason of such taking). In such event Tenant shall be entitled to claim, prove and receive the entire award for such taking unless the period of temporary use or occupancy extends beyond the Expiration Date, in which event Landlord shall be entitled to claim, prove and receive that portion of the award attributable to the restoration of the Premises and the balance of such award shall be apportioned between Landlord and Tenant as of the Expiration Date. If such temporary use or occupancy terminates prior to the Expiration Date, Tenant, at its own expense, shall restore the Premises as nearly as possible to its condition prior to the taking. Notwithstanding any provision of this Article 18 to the contrary, a temporary taking of more than one hundred eighty (180) days shall be deemed a permanent taking for the purposes hereof.

ARTICLE 19

SURRENDER AND HOLDING OVER

19.1 Subject to the provisions of Section 12.4 of this Lease, on the Expiration Date or on any earlier termination of this Lease or on any lawful reentry by Landlord on the Premises, Tenant shall quit and surrender the Premises to Landlord "broom clean" and in the same order, condition and repair as on the Commencement Date, except for ordinary wear and tear, damage or destruction by fire and other casualty which Tenant is not obligated to repair or restore under this Lease, and Tenant shall remove all Tenant's Property therefrom except as otherwise expressly provided in this Lease and Tenant shall comply in all respects with Section 12.3 of this Lease. No act or thing done by Landlord or its agents or employees shall be deemed an acceptance of a surrender of this Lease or the Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord.

19.2 Subject to the provisions of Section 12.4 of this Lease, if possession of the Premises is not surrendered to Landlord on the Expiration Date or sooner termination of this Lease, Tenant shall pay to Landlord for each month (or part thereof) during which Tenant holds over in the Premises after the Expiration Date or sooner termination of this Lease, a sum equal to the greater of (i) one and one-half (1 and 1/2) times the Base Rent and Additional Rent payable under this Lease for the last full calendar month of the term and (ii) the then Fair Market Rent (determined in the same manner as set forth in Article 32 of this Lease) attributable to the Premises, the collection of which sums shall be treated as liquidated damages and be the sole remedy to Landlord, provided that Tenant shall also indemnify Landlord against any actual realized damages incurred by Landlord as a result of the failure of Landlord to deliver any portion of the Premises in a timely manner to a third party tenant pursuant to an executed, valid and binding existing lease of such portion of the Premises between Landlord and such third party tenant, a copy of which has been provided to Tenant not less than one hundred twenty 120 days in advance of the Expiration Date; provided that any claim by Landlord under this Section 19.2 shall be reduced by the amount of damage that could have been avoided by Tenant had such one hundred twenty 120 day notice been provided as required above. Nothing contained in this Section 19.2 shall (i) imply any right of Tenant to remain in the Premises after the termination of this Lease without the execution of a new lease, (ii) imply any obligation of Landlord to grant a new lease or (iii) be construed to limit any right or remedy that Landlord has against Tenant as a holdover tenant or trespasser. Immaterial amounts of Tenant's Property remaining on the Premises shall not, in and of itself, constitute a holding over of the Premises by Tenant, subject to the provisions of Section 12.2 of this Lease.

19.3 Tenant expressly waives, for itself and for any person claiming through or under Tenant, any rights which Tenant or any such person may have under the provisions of Section 2201 of the New York Civil Practice Law and Rules and of any similar or successor law of same import then in force, in connection with any holdover proceedings which Landlord may institute to enforce the terms and conditions of this Lease.

ARTICLE 20

DEFAULT

20.1 This Lease is subject to the limitations that:

(a) if Tenant fails to pay when due any installment of Base Rent or Additional Rent and such default shall continue for five (5) Business Days after notice of such default is given to Tenant, provided, however, Tenant shall be entitled to no more than one notice of such late payment per twelve (12) month period, or

(b) if Tenant fails to comply with any of its obligations hereunder so as to cause a default beyond applicable notice and/or grace periods, if any, under any Superior Lease (other than the Overlease), any Superior Mortgage or any of the Condominium Documents; or

(c) if Tenant fails to observe or perform any other term, covenant or condition of this Lease and such failure continues for more than thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of a nature that it cannot be completely remedied within thirty (30) days, failure by Tenant to commence to remedy such failure within said thirty (30) days, and thereafter diligently prosecute to completion all steps necessary to remedy such default, provided in all events the same is completed within one hundred eighty (180) days, provided further that if such default is not cured within such one hundred eighty (180) day period, and Tenant continues to be current with respect to all Rent, and Tenant delivers to Landlord a proposal, reasonably acceptable to Landlord, which in good faith describes how Tenant intends to remedy such default, and the timeframe therefor, then as long as no Event of Default has occurred hereunder and Tenant diligently pursues such cure Landlord shall allow Tenant such additional time to cure such default as was proposed by Tenant and agreed to by Landlord, or

(d) if Tenant files a voluntary petition in bankruptcy or insolvency, or is adjudicated a bankrupt or insolvent entity, or files any petition or answer seeking any reorganization, arrangement, adjustment, winding-up, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or makes an assignment for the benefit of creditors or seeks or consents to or acquiesces in the appointment of any trustee, receiver, liquidator, custodian or other similar official for Tenant or for all or any part of Tenant’s property, or

(e) if a court of competent jurisdiction enters an order, judgment or decree adjudicating Tenant bankrupt, or appoints a trustee, receiver or liquidator of Tenant, or of the whole or any substantial part of its property, without the consent of Tenant, or approves a petition filed against Tenant seeking reorganization or arrangement, adjustment, winding-up, liquidation, dissolution, composition or other similar relief of Tenant under the bankruptcy laws of the United States, as now in effect

or hereafter amended, or any state thereof, and such order, judgment or decree is not vacated or set aside or stayed within sixty (60) days from the date of entry thereof, or

(f) if Tenant shall cause a termination or expiration of the Sign Period during the Initial Term of this Lease; provided that Tenant shall not be deemed to have caused a "termination or expiration of the Sign Period" if Tenant's leasing or occupancy of the Premises fail to meet the requirements of the Unit Owners Agreement related to the Sign Period due to a full or partial termination of this Lease due to a casualty or a condemnation, or

(g) if any event occurs or any contingency arises whereby this Lease, by operation of law or otherwise, devolves upon or passes to any person other than Tenant, except as expressly permitted by Article 7 ,

then, in any of said cases (each, an " Event of Default "), Landlord may give to Tenant a notice of intention to terminate this Lease at the expiration of five (5) Business Days from the date of the service of such notice of intention, and upon the expiration of said five (5) Business Day period this Lease, whether or not the Term had commenced, shall terminate with the same effect as if that day were the Expiration Date, but Tenant shall remain liable for damages as provided in Article 22 ; provided, however that such five (5) Business Day period shall not apply to an Event of Default described in clauses (d) or (e) above, upon the occurrence of which this Lease shall immediately terminate.

ARTICLE 21

RE-ENTRY BY LANDLORD

21.1 If this Lease terminates as set forth in Article 20 , Tenant shall quit and surrender the Premises to Landlord, and Landlord and its agents may immediately, or at any time after such termination, re-enter the Premises or any part thereof, without notice, either by summary proceedings, or by any other applicable action or proceeding, or by force (to the extent permitted by law) or otherwise in accordance with applicable legal proceedings (without being liable to indictment, prosecution or damages therefor except for its gross negligence or willful misconduct), and may repossess the Premises and dispossess Tenant and any other persons or entities from the Premises and safely remove any and all of their property and effects from the Premises.

21.2 Upon the breach or written threatened breach by Tenant, or any persons or entities claiming through or under Tenant, of any term, covenant or condition of this Lease, Landlord shall have all remedies available under this Lease and at law (including, without limitation, those available in equity), except to the extent expressly limited hereunder. The rights to invoke the remedies set forth above shall be cumulative and shall not preclude Landlord from invoking any other remedy allowed at law or in equity. Notwithstanding any remedy to which Landlord may become entitled in equity or at law, Landlord hereby waives any right it may have to enjoin or seek to enjoin the development, production, exhibition, promotion and/or distribution of any production that

had been filmed at the Premises. Notwithstanding the foregoing, Landlord retains all of its traditional Landlord rights and remedies.

ARTICLE 22

DAMAGES

22.1 If this Lease is terminated under the provisions of Article 20 , and/or if Landlord re-enters the Premises under the provisions of Article 21 , or in the event of the termination of this Lease, and/or of re-entry, by or under any summary dispossess or other proceeding or action or any provision of law by reason of default hereunder on the part of Tenant, (i) Tenant shall pay to Landlord all items of Rent payable under this Lease by Tenant prior to the date of termination; (ii) Landlord may retain all monies, if any, paid by Tenant to Landlord, whether as prepaid Rent, a security deposit or otherwise, which monies, to the extent not otherwise applied to amounts due and owing to Landlord, shall be credited by Landlord against any damages payable by Tenant to Landlord; and (iii) Tenant shall pay to Landlord as damages, in monthly installments, on the days specified in this Lease for payment of installments of Base Rent, and/or any Deficiency (as defined herein); it being understood that Landlord shall be entitled to recover the Deficiency from Tenant each month as the same shall arise, and no suit to collect the amount of the Deficiency for any month, shall prejudice Landlord's right to collect the Deficiency for any subsequent month by a similar proceeding.

22.2 Whether or not Landlord shall have collected any monthly Deficiency, Tenant shall pay to Landlord, on demand, in lieu of any further Deficiency and as liquidated and agreed final damages, a sum equal to the amount by which the Base Rent and Additional Rent for the period which otherwise would have constituted the unexpired portion of the Term (assuming the Additional Rent during such period to be the same as was payable for the year immediately preceding such termination or re-entry, increased in each succeeding year by three and seventy-five hundredths percent (3.75%) (on a compounded basis)) exceeds the then Fair Market Rent (determined in the manner provided in Article 32 of this Lease) of the Premises, for the same period (with both amounts being discounted to present value at a rate of interest equal to the then base rate) less the aggregate amount of Deficiencies, if any, theretofore collected by Landlord for the same period. If, before presentation of proof of such damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord to an unaffiliated and independent third party, in an arm's length transaction, for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed prima facie to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

22.3 Landlord shall have the right, but not the obligation, to relet the Premises or any part thereof at such rental or rentals and upon such other terms and conditions, which may include concessions and free rent periods, as Landlord, in its sole discretion, shall determine. Landlord shall not be liable in any way for its failure or refusal to relet the Premises or any part thereof, or if the Premises or any part thereof is

relet, for its failure to collect the rent under such reletting, and no such refusal or failure to relet or failure to collect rent shall release or affect Tenant's liability for damages or otherwise under this Lease, provided that any such failure to collect is not the result of intentional conduct in order to evade any credit otherwise due to Tenant hereunder.

22.4 Suit or suits for the recovery of such damages, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall be deemed to require Landlord to postpone suit until the date when the Term would have expired if this Lease had not so terminated or had Landlord not so re-entered the Premises. Nothing herein contained shall be construed to limit or preclude recovery by Landlord against Tenant of any sums or damages to which, in addition to the damages particularly provided above, Landlord may lawfully be entitled by reason of any default of Tenant hereunder. Nothing herein contained shall be construed to limit or prejudice the right of Landlord to prove for and obtain as damages by reason of the termination of this Lease or re-entry on the Premises for the default of Tenant under this Lease an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved whether or not such amount is greater than, equal to, or less than any of the sums referred to in Section 22.1 of this Lease. Except as provided in Section 19.2 of this Lease, in no event shall either party be entitled to consequential or special damages as a result of any breach or default hereunder.

For purposes hereof, " Deficiency " shall mean the difference between (a) the Base Rent and Additional Rent for the period in question, and (b) the net amount, if any, of rents collected under any reletting effected pursuant to the provisions of this Lease for any part of such period (after first deducting from such rents all expenses incurred by Landlord in connection with the termination of this Lease, Landlord's re-entry upon the Premises and such reletting, including repossession costs, brokerage commissions, attorneys' fees and disbursements, and alteration costs.

22.5 In addition, if this Lease is terminated under the provisions of Article 20 , and/or if Landlord re-enters the Premises under the provisions of Article 21 , Tenant agrees that:

(a) the Premises then shall be in the same condition as that in which Tenant has agreed to surrender the same to Landlord on the Expiration Date,

(b) Tenant shall have performed prior to any such termination or re-entry any obligation of Tenant contained in this Lease for the making of any Change or for restoring or rebuilding the Premises or the Buildings, or any part thereof, and

(c) for the breach of any obligation of Tenant set forth above in this Section 22.5 , Landlord shall be entitled immediately, without notice or other action by Landlord, to recover from Tenant as and for liquidated damages therefor the reasonable cost of performing such obligation (as estimated by an independent third-party contractor selected by Landlord).

22.6 Tenant shall indemnify and save harmless Landlord, Landlord Affiliates and their respective agents against and from any and all claims, costs or expenses (including, but not limited, to reasonable counsel fees) resulting from any material breach, violation or non-performance of any covenant, condition or agreement of this Lease on the part of Tenant to be fulfilled, kept, observed or performed.

ARTICLE 23

WAIVERS

23.1 Tenant, on behalf of itself and any and all persons or entities claiming through or under Tenant, including all creditors, hereby waives all rights which Tenant and all such persons or entities might otherwise have under any Legal Requirement (i) to the service of any notice of intention to re-enter or to institute legal proceedings, (ii) to redeem, or to re-enter or repossess the Premises, or (iii) to restore the operation of this Lease, after (A) Tenant shall have been dispossessed by judgment or by warrant of any court or judge, or (B) any expiration or early termination of the term of this Lease, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of this Lease. The words “re-enter,” “re-entry,” and “re-entered” as used in this Lease shall not be deemed to be restricted to their technical legal meanings.

23.2 If an Event of Default has occurred, Tenant waives its right, if any, to designate the items to which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to such items which are then due and outstanding under this Lease as Landlord sees fit, irrespective of any designation or request by Tenant as to the items to which any such payments shall be credited.

23.3 To the maximum extent permitted by law, Landlord and Tenant each waive trial by jury in any action, proceeding or counterclaim brought by either party against the other on any matters in any way arising out of or connected with this Lease, the relationship of Landlord and Tenant, Tenant’s use or occupancy of the premises, or the enforcement of any remedy under any statute, emergency or otherwise.

23.4 Tenant shall not interpose any counterclaim in any summary proceeding commenced by Landlord to recover possession of the Premises (other than mandatory counterclaims or those which would be waived or deemed waived if not interposed) and shall not seek to consolidate such proceeding with any action which may have been or will be brought by Tenant or any other person.

23.5 The failure of either party to insist in any one or more instances upon the strict performance of any one or more of the obligations contained in this Lease, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations contained in this Lease or of the right to exercise such election, but same shall continue and remain in full force and effect in respect of any subsequent breach, act or omission. The receipt by Landlord of Base Rent or Additional Rent with knowledge of breach by

Tenant of any obligation contained in this Lease shall not be deemed a waiver of such breach.

ARTICLE 24

CURING TENANT'S DEFAULTS AND COSTS OF ENFORCEMENT

24.1 If Tenant defaults in the performance of any of Tenant's obligations under this Lease and such default is not cured after notice and the expiration of the cure period provided in Section 20.1 of this Lease, if any, Landlord, without thereby waiving such default, may (but shall not be obligated to) perform same for the account and at the reasonable expense of Tenant. Bills for any expenses incurred by Landlord in connection with any such performance by it for the account of Tenant, and bills for all reasonable costs, expenses and disbursements of every kind and nature, including reasonable attorneys' fees and disbursements, involved in collecting or endeavoring to enforce any rights against Tenant, under or in connection with this Lease or pursuant to law, including any such cost, expense and disbursement involved in instituting and prosecuting summary proceedings or in recovering possession of the Premises after default by Tenant or upon the Expiration Date or sooner termination of this Lease, and interest on all sums advanced by Landlord under this Section 24.1 at this Lease Interest Rate, may be sent by Landlord to Tenant monthly, or immediately, at Landlord's option, and such amounts shall be due and payable within twenty (20) days after rendition of any bill or statement to Tenant therefor, together with copies of relevant bills, receipts, invoices and other backup documentation in reasonable detail. Landlord shall receive no profit in connection with such performance. The "self help" rights of Landlord under this Section 24.1 and elsewhere in this Lease may be exercised by either Landlord or the Board; provided , however , this is not intended to diminish the Board's rights under the Condominium Documents.

ARTICLE 25

BROKER

25.1 Each of Tenant and Landlord represents and warrants that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Lease and it knows of no real estate commissions or fee which would be payable in connection with the making and entering into of this Lease. Tenant and Landlord hereby each indemnify, defend, and hold harmless the other party from the payment of any such claims for commissions or fees arising from the indemnifying party's contacts with a claiming broker or agent.

ARTICLE 26

NOTICES

26.1 Any notice, consent, approval or other communication required or permitted to be given by either party to the other or to any Superior Lessor or any

Superior Mortgagee (collectively, " Notices " and individually, " Notice ") must be in writing and, except as otherwise provided in the succeeding Sections, shall be deemed to have been properly given only if sent by (i) nationally-recognized receipted overnight courier service or (ii) registered or certified mail, return receipt requested, posted in a United States post office station or letter box in the continental United States, in either case addressed to Landlord as the receiving party at its address set forth at the head of this Lease (Attention: Scott A. Dorn at 3135 Easton Turnpike, Fairfield, CT 06828 with a copy to GE Capital Real Estate, 901 Main Avenue, Norwalk, CT 06851 and another copy to Latham & Watkins LLP, 885 Third Avenue, New York, NY 10022, Attention: Head of Real Estate Group, or to Tenant as the receiving party at the Premises (Attention: Vice President, Corporate Real Estate), and addressed to any Superior Lessor or any Superior Mortgagee to it at the last address of which Landlord or Tenant (whichever may be giving the Notice) was notified. In addition, copies of all notices to Tenant shall be sent simultaneously (and by the same method) to:

Tenant as the receiving party at the Premises (Attention: Vice President, Corporate Real Estate)

and to:

NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, New York 10112
Attention: Law Department

and to:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103-2838
Attention: General Counsel

and to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Thomas Patrick Dore, Jr.

A Notice shall be deemed to have been given upon actual receipt (with rejection of delivery by addressee to constitute receipt). Either party may, by notice as aforesaid, designate a different address for Notices intended for it. At any time that Tenant consists of more than one person, a Notice to Tenant shall be effective if given to any one of said persons.

26.2 Any Notice may be given by hand delivery in case of an Emergency or in case United States certified and registered mail are both not then operating. Such Notices will be deemed given on actual receipt (with rejection of delivery by addressee to constitute receipt).

26.3 (a) Landlord shall have the right to assume that any Notice from Tenant signed by any person purporting to be an officer of Tenant if Tenant is a corporation, member of Tenant if Tenant is a limited liability company or a partner in Tenant if Tenant is a partnership is duly authorized and approved by and binding on Tenant, and Tenant shall be bound by such Notice whether or not the person signing the Notice was actually authorized and approved by Tenant.

(b) Tenant shall have the right to assume that any Notice from Landlord signed by any person purporting to be an officer of Landlord if Landlord is a corporation, member of Landlord if Landlord is a limited liability company or a partner in Landlord if Landlord is a partnership is duly authorized and approved by and binding on Landlord, and Landlord shall be bound by such Notice whether or not the person signing the Notice was actually authorized and approved by Landlord.

ARTICLE 27

ESTOPPEL CERTIFICATES, FINANCIAL STATEMENTS, AND MEMORANDUM OF LEASE

27.1 Each party shall, at any time and from time to time, as requested by the other party, upon not less than ten (10) Business Days' prior notice, to execute and deliver to the other a statement certifying (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications) and whether any Renewal Option granted to Tenant pursuant to the provisions of this Lease have been exercised, (b) the dates to which the Base Rent and Additional Rent have been paid and the amounts thereof, and (c) whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Lease, and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

27.2 Tenant shall deliver to Landlord copies of Tenant's annual Profit and Loss Statements as reasonably requested by Landlord provided, however, for any period of time when (i) Landlord or any Landlord Affiliate is entitled to (and does) receive such financial statements of Tenant pursuant to transactions contemplated by the Master Agreement and/or (ii) Tenant's financial statements are publicly filed pursuant to Legal Requirements, the requirement to deliver such financial statements under this Lease shall be deemed satisfied. Notwithstanding the foregoing, Tenant's obligation to provide financial statements shall only require Tenant to provide Landlord the most recent statements prepared by Tenant in its ordinary course of business and shall not require Tenant to update or specially prepare any such statements specifically for

Landlord hereunder. Landlord agrees that any non-public information contained in financial statements delivered to Landlord or any Landlord Affiliate pursuant to this Lease shall be maintained confidentially, and Landlord or any Landlord Affiliate will not disclose the contents of such financial statements to any third party that is not a Landlord Affiliate without the prior written consent of Tenant, except to the extent required by subpoena, court order, regulatory or similar process, or as otherwise required by Legal Requirements.

27.3 Tenant shall not record this Lease; however, at the request of either party, Landlord and Tenant shall promptly execute, acknowledge and deliver (a) a memorandum with respect to this Lease sufficient for recording in the form of Exhibit M attached hereto and made a part hereof, and (b) any transfer tax returns that are required to accompany such memorandum for recording purposes (it being understood that the party making such request shall pay the recording charges and any transfer taxes or fees due in connection therewith). Such memorandum shall not, in any circumstance, be deemed to change the provisions of, or be deemed a construction of, this Lease. After the terms set forth in such memorandum are supplemented or if the terms in this Lease change, promptly after the request of either party hereto, the other party shall execute, acknowledge and deliver an amendment to such memorandum for recording (it being understood that the party making the request shall be responsible for the recording charges).

ARTICLE 28

FORCE MAJEURE

28.1 This Lease and the obligations of Tenant to pay Base Rent and Additional Rent hereunder and to perform all of the other covenants and agreements hereunder on the part of Tenant to be performed shall not be affected, impaired or excused by reason of the occurrence of any “force majeure” or similar event.

ARTICLE 29

CONSENTS AND ENFORCEMENT OF CONDOMINIUM DOCUMENTS

29.1 Wherever in this Lease Landlord’s consent or approval is required, if Landlord refuses to grant such consent or approval, whether or not Landlord expressly agreed that such consent or approval would not be unreasonably withheld, Tenant shall not be entitled to make, and Tenant shall waive, any claim for money damages (including any claim by way of set-off, counterclaim or defense) based upon Tenant’s claim or assertion that Landlord unreasonably withheld or delayed its consent or approval. Tenant’s sole remedy shall be an action or proceeding to enforce such provision, by specific performance, injunction or declaratory judgment.

29.2 Whenever either party’s reasonable consent, reasonable approval or other reasonable action is required under this Lease, such consent, approval or action shall not be unreasonably conditioned or delayed.

29.3 With respect to any action or omission of Tenant which requires consent under the Condominium Documents and which also requires Landlord's consent hereunder, if the Board shall give its consent to any such action or omission, then Landlord shall not unreasonably withhold its consent thereto.

29.4 Landlord agrees to use commercially reasonable efforts to enforce the rights of Landlord under the Condominium Documents with respect to the other Condominium Parties including, without limitation, the Board, for the benefit of Tenant and, further, with respect to any other matters related to the Premises, Tenant Areas or other areas of the Building or Property, irrespective of any provisions not expressly incorporated herein by reference and which are not inconsistent with other provisions of this Lease, upon Tenant's written request therefor (and to forward to Condominium Parties any notices or requests for consent as Tenant may reasonably request), to the extent failure to do so would reasonably be expected to cause a material adverse effect on the use of the Premises by Tenant and its operations at the Premises; provided that Tenant shall indemnify Landlord and pay Landlord's expenses in connection therewith.

ARTICLE 30

RENT REGULATIONS

30.1 If any Base Rent or Additional Rent shall become uncollectible, reduced or required to be refunded because of any Legal Requirements, Tenant shall enter into such agreements and take such other steps (without additional expense to Tenant) as Landlord reasonably requests and as may be legally permissible to permit Landlord to collect the maximum rents which from time to time during the continuance of such legal rent restriction may be legally permissible (but not in excess of the amounts reserved therefor under this Lease). Upon the termination of such legal rent restriction, whether during the Term or after the Expiration Date, (a) Base Rent and Additional Rent shall be payable in accordance with the amounts reserved herein for the periods following such termination and (b) Tenant shall pay to Landlord, to the maximum extent legally permissible, an amount equal to (i) the Base Rent and Additional Rent that would have been paid pursuant to this Lease but for such legal rent restriction, less (ii) the rent and additional rent actually paid by Tenant during the period such legal rent restriction was in effect.

ARTICLE 31

MISCELLANEOUS

31.1 Tenant expressly acknowledges and agrees that Landlord has not made and is not making, and Tenant, in executing and delivering this Lease, is not relying upon, any warranties, representations, promises or statements except to the extent that they are expressly set forth in this Lease. All prior understandings and agreements between the parties are merged in this Lease, which alone fully and completely expresses the agreement of the parties and which is entered into after full investigation.

31.2 No agreement shall be effective to change, modify, waive, release, discharge, terminate or effect an abandonment of this Lease, in whole or in part, unless such agreement is in writing, refers expressly to this Lease and is signed by the party against whom enforcement of the change, modification, waiver, release, discharge, termination or effectuation of the abandonment is sought.

31.3 Except as otherwise expressly provided in this Lease, the obligations under this Lease shall bind and benefit the successors and assigns of the parties hereto with the same effect as if mentioned in each instance where a party is named or referred to; provided, however, that (a) no violation of the provisions of Article 7 shall operate to vest any rights in any successor or assignee of Tenant and (b) the provisions of this Section 31.3 shall not be construed as modifying the conditions of limitation contained in Article 20 . No provision in this Lease shall be construed for the benefit of any third party except as expressly provided herein.

31.4 Submission by either party of this Lease or other documents pertaining to the subject matter hereof for review and/or execution by the other party hereto shall not confer any rights or impose any obligations on either party unless and until both parties execute this Lease and duplicate originals thereof are delivered to the respective parties.

31.5 Irrespective of the place of execution or performance, this Lease shall be governed by and construed in accordance with the laws of the State of New York. If any provision of this Lease or the application thereof to any person or circumstance, for any reason and to any extent, is invalid or unenforceable, the remainder of this Lease and the application of that provision to other persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law. The table of contents, captions, headings and titles in this Lease are solely for convenience of reference and shall not affect its interpretation. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted. Except as set forth herein, each obligation of Tenant under this Lease shall be deemed and construed as a separate and independent covenant of Tenant, not dependent on any other provision of this Lease.

31.6 Except as expressly provided otherwise in this Lease, Landlord and Tenant agree that all disputes arising, directly or indirectly, out of or relating to this Lease, and all actions to enforce this Lease, shall be dealt with and adjudicated in the state courts of the State of New York located in New York County or the federal courts of the Southern District of New York and for that purpose hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Landlord and Tenant agree that, to the extent permitted by applicable Legal Requirements, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process as required by applicable Legal Requirements, shall be necessary in order to confer jurisdiction upon it in any such court.

31.7 All terms and words used in this Lease, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

31.8 This Lease may be executed in counterparts and shall constitute the agreement of Landlord and Tenant whether or not their signatures appear in a single copy hereof.

31.9 Tenant represents and warrants that:

(a) Tenant is authorized to enter into this Lease and the execution of this Lease will not constitute a violation of any internal by-law, agreement or other rule of governance;

(b) the person executing on Tenant's behalf is duly authorized, no other signatures are necessary and Tenant shall supply Landlord with written documentation evidencing such authority upon or prior to Tenant's execution of this Lease;

(c) Tenant is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

(d) Tenant is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly of behalf of, any such person, group, entity or nation.

31.10 Landlord represents and warrants that:

(a) Landlord holds a leasehold interest and the entire reversionary interest in the Landlord Demised Units, free and clear of all recorded mortgages; provided, however, Landlord or a Landlord Affiliate is in possession of that certain unrecorded Mortgage, Assignment of Leases and Rents and Security Agreement (the " Mortgage ") dated as of July 17, 1996, in the principal amount of $447,000,000 originally made by NBC Trust No. 1996A, as mortgagor, and National Broadcasting Company, Inc. and General Electric Company, as additional mortgagors, to Greenwich Funding Corp., CSL Funding I Corp. and CSL Funding II Corp., as lenders, which Landlord is unable to locate at this time; as a result of the foregoing, Landlord covenants and agrees that Tenant's rights, privileges and quiet enjoyment under this Lease shall not in any way be impaired because of the existence of the Mortgage or the exercise of any remedies thereunder;

(b) Landlord is authorized to enter into this Lease and the execution of this Lease will not constitute a violation of any internal by-law, agreement or other rule of governance;

(c) the persons executing on its behalf are duly authorized and that no other signatures are necessary;

(d) Landlord is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

(e) Landlord is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly of behalf of, any such person, group, entity or nation.

31.11 The parties shall agree that the material provisions of this Lease shall be maintained on a confidential basis, except (i) to the extent that disclosure may be required by subpoena, court order, regulatory or similar process, or as otherwise required by applicable Legal Requirements, or as reasonably required for each party's respective advisors and attorneys, but only upon prior notice to the other party, (ii) to the extent reasonably necessary to enforce such party's rights hereunder, (iii) any disclosures that are reasonably necessary to comply with rules of the Securities and Exchange Commission or any stock exchange applicable to a public company or (iv) to the extent reasonably required in connection with such party's books and records being audited, and all agree to hold the information confidential. The parties shall agree that to the extent any party provides this Lease to a third party reasonably necessary in connection with such party's financing, selling, leasing, or otherwise transferring or capitalizing its assets or its business (or any such transaction consummated by such party's Affiliate), such party shall require the receiving party to sign a customary form confidentiality agreement before the provision of this Lease to such third party. If applicable legal requirements require Landlord or Tenant to file a copy of this Lease in a manner that provides the general public with access thereto, then such party shall file a copy hereof that is redacted to remove the material economic terms hereof to the extent reasonably practicable and to the extent permitted by such applicable requirements. Except to the extent required by applicable Legal Requirements (including in connection with required public securities disclosures), neither party shall make any public announcement or disclosure concerning this Lease or its provisions without the prior approval of the other party, except to a Superior Mortgagee or Superior Lessor or as otherwise expressly provided for in this Lease. Notwithstanding anything to the contrary contained in this Section 31.11 , each party may acknowledge the existence of this Lease and its respective interests in the Premises so long as such acknowledgement does not disclose any of the material terms of this Lease.

31.12

(a) Except as provided below in this Section 31.12 and in Article 33 hereof, nothing in this Lease shall restrict Landlord's right to sell any or all of Landlord Demised Units subject to (i) the existence of this Lease and (ii) the transfer

restrictions in the Condominium Documents and the allocation of transfer rights thereunder as between Landlord and Tenant in this Lease. Notwithstanding the foregoing or anything else contained in this Lease, if Tenant shall be leasing at least 650,000 square feet of the Premises at the time or has previously committed to leasing at least 650,000 square feet of the Premises pursuant to Article 32 , as applicable, Landlord shall not sell, transfer, assign or otherwise transfer its ownership interest in any of the Landlord Demised Units to any Tenant Competitor.

(b) To the extent any space within the Landlord Units is no longer occupied by Tenant (the " Vacant Space "), such Vacant Space may be used by future occupant(s), including, but not limited to any Tenant Competitor; provided that Landlord shall prohibit any future occupant(s) of such Vacant Space from having the right to:

(i) conduct any Broadcast or other video production activities from any area of the Building or the Center, except within the Vacant Space;

(ii) display any signs, symbols, or logos commonly identified with such occupant or its Broadcast or other video production operations on the exterior of the Buildings or otherwise visible from the street or any other public area of the Buildings;

(iii) use Protected Zone Images in any Broadcast or other video production activities; or

(iv) mention, either within any Broadcast, or other video production activities or in any publicity or promotion materials, that such occupant is Broadcasting or producing video from the Buildings or the Center (clauses (i) – (iv) of this Section 31.12(b) collectively, the " Vacancy Restrictions "));

provided, however, the Vacancy Restrictions shall not prohibit any future occupants under this Section 31.12(b) from any other studio use within the Vacant Space. Notwithstanding anything to the contrary contained in this Section 31.12(b) , if at any time Tenant occupies less than 235,000 square feet of the Studio Building, then none of the Vacancy Restrictions shall apply to any future occupant of Vacant Space within the Studio Buildings and Landlord shall have no obligation to prohibit any such future occupant from complying with the Vacancy Restrictions. Capitalized terms used in this Section 31.12 and not otherwise defined in this Section 31.12(b) shall have the meanings ascribed to such terms in the DCR. In addition, if Tenant occupies less than 300,00 square feet of the Premises, the Vacancy Restrictions will no longer apply to any portion of the Landlord Units.

31.13 No act or thing done by Landlord or Landlord's agents or employees during the Term shall be deemed an acceptance or surrender of the Premises.

31.14 Notwithstanding anything contained in this Lease or indicated on any sketch, blueprint or plan, no vaults, vault space or other space outside the boundaries of the Property are included in the Premises. Landlord makes no representation as to the

location of the boundaries of the Property. All vaults and vault space and all other space outside the boundaries of the Property which Tenant may be permitted to use or occupy are to be used or occupied under a revocable license. If any such license shall be revoked, or if the amount of such space shall be diminished as required by any governmental authority or by any public utility company, such revocation, diminution or requisition shall not (a) constitute an actual or constructive eviction, in whole or in part, (b) entitle Tenant to any abatement or diminution of Rent, (c) relieve Tenant from any of its obligations under this Lease, or (d) impose any liability upon Landlord. Any fee, tax or charge imposed by any governmental authority for any such vaults, vault space or other space occupied by Tenant shall be paid by Tenant as Additional Rent.

31.15 All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this Lease, and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this Lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this Lease, and with respect to any Rent and any other amounts payable under this Lease, shall survive the expiration or other termination of this Lease.

ARTICLE 32

RENEWAL OPTIONS

32.1 Renewal Options.

(a) Provided that (i) on the date Tenant exercises the First Renewal Option (as hereinafter defined) and at the commencement of the First Renewal Term (as herein after defined) this Lease shall not have been terminated, and no Event of Default shall have occurred and be continuing under this Lease, (ii) Tenant shall have notified Landlord in writing (the " Exercise Notice ") of Tenant's exercise of such First Renewal Option not later than twenty-four (24) months prior to the expiration date of the Initial Term, (iii) Tenant (or a permitted assign of Tenant made under Section 7.02(h) of the Unit Owners Agreement and in accordance with the terms of this Lease) shall be the Tenant under this Lease, (iv) Tenant occupies at least 300,000 square feet of the Premises (provided that such amount shall be reduced to account for the square footage of any Units purchased and occupied by Tenant or a Tenant Affiliate pursuant to Article 33 of this Lease (but only by up to 100,000 square feet)) and (v) Tenant renews this Lease with respect to at least 300,000 square feet of the Premises (provided that such amount shall be reduced to account for the square footage of any Units purchased by Tenant pursuant to Article 33 of this Lease (but only by up to 100,000 square feet) and that areas of the Premises as to which this Lease is renewed are in full floor segments and do not create any additional non-contiguous floors in a Building), Tenant shall have the option (the " First Renewal Option ") to extend the term of this Lease for one additional five (5) year period (the

" First Renewal Term "), to commence at the expiration of the Initial Term.

(b) Provided that (i) Tenant effectively exercised the First Renewal Option, (ii) on the date Tenant exercises the Second Renewal Option (as hereinafter defined) and at the commencement of the Second Renewal Term (as hereinafter defined) this Lease shall not have been terminated, and no Event of Default shall have occurred and be continuing under this Lease, (iii) Tenant shall have delivered the Exercise Notice of Tenant's exercise of such Second Renewal Option not later than twenty-four (24) months prior to the expiration date of the First Renewal Term, (iv) Tenant (or a permitted assign of Tenant made under Section 7.02(h) of the Unit Owners Agreement in accordance with the terms of this Lease) shall be the Tenant under this Lease, (v) Tenant occupies at least 150,000 square feet of the Premises at the time the Exercise Notice is given and (vi) Tenant renews the Lease with respect to at least 300,000 square feet of the Premises (provided that such amount shall be reduced to account for the square footage of any Units purchased and occupied by Tenant or a Tenant Affiliate pursuant to Article 33 of this Lease (but only by up to 100,000 square feet) and that areas of the Premises as to which this Lease is renewed are in full floor segments and do not create any new non-contiguous floors), Tenant shall have the option (the " Second Renewal Option "; the First Renewal Option and the Second Renewal Option are each referred to herein as a " Renewal Option ") to extend the term of this Lease for one additional five (5) year period (the " Second Renewal Term "; the First Renewal Term and the Second Renewal Term are each referred to herein as a " Renewal Term "), to commence at the expiration of the First Renewal Term.

(c) For the avoidance of doubt, Tenant acknowledges and agrees that if Tenant assigns this Lease, except pursuant to Section 7.02(h) of the Unit Owners Agreement and in accordance with the terms of this Lease, all unexercised Renewal Options shall be deemed null and void and of no further force or effect.

32.2 To the extent Tenant exercises the First Renewal Option with respect to only a part of the Premises, the Second Renewal Option shall be applicable only to that portion of the Premises leased pursuant to the First Renewal Option (the space as to which Tenant exercises a Renewal Option is called the " Renewal Premises "). Time is of the essence with respect to the giving of the Exercise Notice. Tenant shall specify in the Exercise Notice the space to be included in the Renewal Premises, failing which the Renewal Premises shall be deemed to be the entire then Premises.

32.3 The Renewal Term shall be upon all of the terms and conditions set forth in this Lease, except that (i) the Base Rent shall be as determined pursuant to the further provisions of this Article 32 , (ii) Tenant shall accept the Renewal Premises in its "as is" condition at the commencement of the Renewal Term, and Landlord shall not be required to perform any work, or render any services to make the Renewal Premises ready for Tenant's use and occupancy or provide any abatement of Base Rent or Additional Rent, in each case with respect to the Renewal Term, (iii) Tenant shall have

no option to renew this Lease beyond the expiration of the Second Renewal Term, (iv) all references in this Lease to the "Premises" shall be deemed to refer to the "Renewal Premises", and (v) if the Renewal Premises consists of less than all of the then Premises, then any space as to which this Lease is not being renewed shall be delivered to Landlord one day before the first day of the applicable Renewal Term vacant and free of any lien or encumbrance and otherwise in the condition required pursuant to this Lease as if such date were the Expiration Date of this Lease (and the provisions of Article 19 shall apply to any failure by Tenant to do so).

32.4 The annual Base Rent for the Renewal Premises for each Renewal Term shall be the Fair Market Rent agreed to in accordance with the procedures set forth in this Article 32 .

32.5 After Tenant exercises any Renewal Option, not earlier than seven (7) months nor later than six (6) months prior to the expiration of the then current Term, Landlord shall notify Tenant of Landlord's proposed Fair Market Rent for the applicable Renewal Term (" Landlord's Fair Market Rent Notice "). Late delivery of Landlord's Fair Market Rent Notice shall not adversely affect either party's rights. Tenant may, by notice given within thirty (30) days after receipt of Landlord's Fair Market Rent Notice (a " Dispute Notice "), dispute Landlord's proposed Fair Market Rent and invoke the following appraisal procedure. If Tenant does not deliver a timely Dispute Notice, Base Rent in the Renewal Term shall be based on Landlord's Fair Market Rent Notice.

32.6 The parties shall endeavor, for fifteen (15) days after Landlord's receipt of Tenant's Dispute Notice, to agree upon Fair Market Rent. If the parties cannot, each of Landlord and Tenant shall select an Appriaser (the " Landlord and Tenant Arbitrators ") to resolve the dispute. The Landlord and Tenant Arbitrators shall then, within ten (10) Business Days, select a third Appraiser that is not a related party of either Landlord or Tenant (the " Third Party Arbitrator " and together with the Landlord and Tenant Arbitrators, the " Arbitrators "). For the purposes of this Lease, the term " Appraiser " shall mean a qualified independent appraiser having not less than five (5) years current experience in New York City appraising properties of a nature and type similar to that of the Premises being appraised and who holds an MAI designation (or successor to such designation) conferred by the American Institute of Real Estate Appraisers (or any successor organization thereto), and who is in good standing as an independent member thereof. If Landlord and Tenant Arbitrators are unable to agree on a Third Party Arbitrator within ten (10) Business Days, then Landlord and Tenant Arbitrators shall each submit their choice of Third Party Arbitrator to binding arbitration with the American Arbitration Association, the cost of which shall be shared equally between Landlord and Tenant. All communications between Landlord or Tenant and the Arbitrators shall be in writing with a copy to the other party. The Arbitrators may set such rules and requirements as they deem appropriate (with any and all disputes between the Arbitrators being settled by a majority vote of the Arbitrators).

32.7 Within fifteen (15) days after selection of the Arbitrators, Landlord and Tenant shall each simultaneously submit to the Arbitrators (with a simultaneous copy to the other party) a written proposal of Fair Market Rent, with any written supporting information the submitter desires to include.

32.8 The Arbitrators shall within thirty (30) days after selection choose either (a) Landlord's Fair Market Rent; or (b) Tenant's Fair Market Rent, whichever ("a" or "b") the Arbitrators believe is or is closer to Fair Market Rent, with any disagreement being resolved by a majority vote of the Arbitrators. The Arbitrators shall have no authority to set any Fair Market Rent except "a" or "b." The Arbitrators' determination shall bind the parties in the affected Renewal Term. In no event, however, shall Base Rent in any Renewal Term be less than Base Rent in the last Lease Year before such Renewal Term.

32.9 Until the Arbitrators have selected Landlord's or Tenant's Fair Market Rent, Tenant shall pay Base Rent consistent with Landlord's Fair Market Rent. If the Arbitrators select Tenant's Fair Market Rent, Landlord shall promptly refund to Tenant any previous excess payments of Base Rent, with interest on such excess at the Prime Rate.

ARTICLE 33

RIGHT OF FIRST OFFER

33.1 If, from time to time, Landlord decides to offer any of the Landlord Demised Units (the " Offered Units " for sale to any third party, Landlord shall first offer by written notice (the " ROFO Offer ") to sell such Units to Tenant or a Tenant Affiliate designated by Tenant for a specific purchase price (the " ROFO Purchase Price ") and, upon such other material economic and non-economic terms and conditions as Landlord, in Landlord's sole discretion, would otherwise intend to offer to sell the Offered Units to any third party, prior to Landlord's offering to sell the Offered Units to any such third party; except that the terms and conditions of any such sale to Tenant shall be consistent with the terms and provisions of this Article 33 . If Landlord shall make the ROFO Offer, then, whether or not Tenant has accepted the ROFO Offer, Landlord shall have the unilateral right, in Landlord's sole discretion, to revoke the ROFO Offer if any material Event of Default exists under this Lease on the date on which Landlord shall give, or would otherwise be required to give, Tenant the ROFO Offer.

33.2 Tenant shall have the right to accept the ROFO Offer only by giving Landlord written notice of such acceptance (the " ROFO Notice ") within twenty (20) days after delivery by Landlord to Tenant of the ROFO Offer. Time shall be of the essence with respect to said twenty (20) day period and delivery of the ROFO Notice by Tenant. If Tenant shall accept the ROFO Offer, Tenant and Landlord shall execute documentation between Tenant and Landlord containing the terms of the ROFO Offer and such other reasonable and customary terms and conditions

for a transaction of this type and to reflect Tenant's acceptance of the ROFO Offer and to consummate the ROFO Offer Transaction (the " ROFO Agreement ").

33.3 If Tenant does not accept, or fails to accept, a specific ROFO Offer in accordance with the provisions herein, or if after Tenant accepted such ROFO Offer definitive closing documents are not executed within sixty (60) days (the " Document Period "), then Landlord, provided it has complied with the provisions of Section 33.2 of this Lease, shall be under no further obligation with respect to such ROFO Offer pursuant to the terms contained herein, and except as expressly hereinafter provided below in this Section 33.3 , Tenant shall be deemed to have waived and relinquished its right to such specific ROFO Offer and Landlord shall thereafter be entitled to market the Offered Units to others upon the same terms and conditions as were contained in Landlord's ROFO Offer, subject to the following: (1) if the price (the " Third Party Price ") for which Landlord intends to enter into a binding contract with a third party (a " Third Party Contract ") to sell the Offered Units is less than ninety-five percent (95%) of the ROFO Purchase Price offered to Tenant or contains other terms that are not substantially the same as those contained in the ROFO Offer, or (2) Landlord does not consummate the closing of such Third Party Contract within eight (8) months after the later of (i) the last day that Tenant could have timely accepted such ROFO Offer under Section 33.2 of this Lease, or (ii) if applicable, the last day of the Document Period, then Landlord shall be required to again offer the Offered Units to Tenant, with respect to clause (i) above, at the Third Party Price and under the terms of the Third Party Contract and Tenant shall have twenty (20) days in which to accept the Third Party Price and, if accepted, shall thereafter close in accordance with the terms of the Third Party Contract, or, if applicable, with respect to clause (ii) above, pursuant to a new ROFO Offer in accordance with the terms of this Article 33 . Tenant's right under this Article 33 shall apply to each subsequent decision by Landlord or any successor Landlord to offer any Units for sale.

33.4 Notwithstanding anything to the contrary contained herein, the provisions of this Article 33 shall not apply to or prohibit (i) any mortgaging or other collateral assignment or hypothecation of Landlord's interest in the Premises or direct or indirect interest in Landlord, (ii) any sale of the Premises pursuant to a private power of sale under or judicial foreclosure of any mortgage to which Landlord's interest in the Premises is now or hereafter subject, (iii) any transfer of Landlord's interest in the Premises to a mortgagee or other holder of a security interest therein or their designees by deed in lieu of foreclosure or, with respect to a direct or indirect interest in Landlord, a UCC foreclosure sale, (iv) any transfer of the Premises to any governmental or quasi-governmental agency pursuant to power of condemnation, (v) any Transfer of the beneficial ownership interests in Landlord and (vi) any Transfer to a Landlord Affiliate, in each case under clauses (ii), (iii) and (v) above the Transferee would takes its interest in Landlord Demised Unit(s) subject to this Lease and this Article 33 . Notwithstanding the foregoing, Landlord shall not Transfer its ownership interest, in whole or in part, in the Landlord Demised Units during the Term (and if the First Renewal Term is exercised, until October 1, 2022). In addition, any transfer of any or all of the direct or indirect equity interests of Landlord to any entity that is not a Landlord Affiliate shall be subject to the terms of this Article 33 if the primary asset being transferred in such transaction is,

or the primary purpose of such transaction is the transfer of, Landlord or GE's interest in one or more of the Landlord Demised Units. With respect to clauses (i) - (iii) of this Section 33.4 , if, during the Term (and if the First Renewal Term is exercised, until October 1, 2022), any loan made by a third party lender and is secured by all or any portion of Landlord's ownership interest in the Landlord Demised Unit, and such third party lender is any Person other than GE, Landlord shall cause GE to guaranty such third party indebtedness.

33.5 If the Premises (or any Units thereof) is purchased by Tenant pursuant to this Article 33 , Landlord shall convey all of its right, title and interest in the Premises (or such applicable Units) free and clear of all Liens other than Permitted Liens, and Landlord shall cause to be removed of record of all Liens other than Permitted Liens, including exceptions and restrictions on, against or relating to the Premises (or such applicable Units) which have been created by, through or under or resulted from the acts or omissions of Landlord or its directors, officers, partners, employees, agents, contractors, lessees, licensees and invitees (and the directors, officers, partners, employees, agents, contractors, lessees, licensees and invitees of Landlord's Affiliates) after the date of this Lease, unless the same are Permitted Liens or customary utility easements benefiting the Premises or (i) were created or suffered by, or with the written consent of, Tenant or any Permitted Tenant Party or any of their respective directors, officers, partners, employees, agents, contractors, lessees, licensees and invitees or (ii) the Board or as a result of a default by Tenant under this Lease.

33.6 Upon the date fixed for a purchase of the Offered Units pursuant to this Article 33 (or such other date mutually acceptable to Landlord and Tenant but in no event later than the date specified in the Third Party Contract, if applicable (the " ROFO Purchase Date "), Tenant shall pay to Landlord, or to any party to whom Landlord directs payment, the ROFO Purchase Price, (ii) the parties shall execute and deliver to such other instruments as shall be necessary to transfer all of Landlord's right, title and interest in the fee and reversionary interests in the Offered Units to Tenant or its designee, including, without limitation, documentation to transfer all rights necessary to provide Tenant with the same rights it has under this Lease with respect to the Offered Units as contemplated by the ROFO Agreement (such documentation to include, without limitation, (a) a quitclaim deed for all Special Condominium Facilities servicing the Offered Units, (b) any documentation necessary for any other party under the Condominium Documents regarding satisfaction of any provisions thereof with respect to the purchase of the Offered Units by Tenant, if required, and (c) any documentation as may be required by the IDA in order to preserve Tenant's IDA benefits after Tenant's purchase of the Offered Units). If on the ROFO Purchase Date any monetary obligations of Tenant under this Lease remain outstanding with respect to the Offered Units that arose and accrued prior to the ROFO Purchase Date, then Tenant shall pay to Landlord on the ROFO Purchase Date the amount of such monetary obligations. Neither party shall employ a broker with respect to the purchase and sale of the Offered Units. Upon the completion of the purchase of the Offered Units by Tenant or its designee, this Lease and all obligations and liabilities of Tenant and Landlord hereunder shall terminate with respect to the Offered Units, except any obligations of Tenant under this Lease with respect to the Offered Units, actual or

contingent, which arise on or prior to the partial termination of this Lease pursuant to this Article 33 or which survive such expiration or termination by their own terms. Any prepaid monetary obligations (including, without limitation, any Base Rent or Additional Rent) paid to Landlord under the terms of this Lease shall be prorated as of the ROFO Purchase Date, and the prorated unapplied balance shall be deducted from the ROFO Purchase Price due to Landlord; provided, that no apportionment of any Taxes shall be made upon any such purchase. In addition, if any Profits are being shared by Tenant with Landlord with respect to sublease(s) of the Premises, all or a part of which are for space in the Offered Units, no such Profits shall continue to be shared with Landlord after the ROFO Purchase Date with respect to such applicable portions of the subleases which demise space in the Offered Units so sold.

33.7 If the completion of the purchase by Tenant or its designee pursuant to this Article 33 shall be delayed after the date scheduled for such purchase, Base Rent and Additional Rent shall continue to be due and payable, and all other Tenant obligations under this Lease with respect to the Offered Units complied with, until completion of such purchase.

33.8 The obligations of the parties under this Article 33 are subject to the Condominium Documents.

ARTICLE 34

52 nd FLOOR

Notwithstanding any provision of this Lease to the contrary, the following provisions of this Article 34 shall be applicable.

34.1 As of the date hereof, the Premises include the 33,687 square feet located on the 52 nd floor of the East Building. It is agreed that by January 31, 2012, Tenant shall surrender and vacate the 52 nd floor and deliver it to Landlord, "broom clean" (the date that Tenant so surrenders and vacates, the " Surrender Date "). Tenant shall be obligated to remove all of its personal property from the 52 nd floor on or before the Surrender Date, as provided in Section 12.2 hereof. It is also agreed that with respect to all of the equipment, fixtures and furniture relating to the kitchen and dining facilities located on the 52 nd floor (collectively, the " Food Facilities "), on the Surrender Date, all of those items shall remain in their then "as-is" condition on the 52 nd floor and shall become the property of Landlord. Tenant, on the Surrender Date, shall deliver (and assign where assignable) to Landlord all warranties, manuals and other materials in Tenant's possession relating to the Food Facilities. Finally, to the extent the use or operation of any of the Food Facilities (as they are currently being used) requires the of any of the Special Condominium Facilities or other facilities under the control of Tenant, Tenant shall permit Landlord to use, maintain, repair and replace same subsequent to the Surrender Date.

34.2 Prior to the Surrender Date, Tenant shall be responsible for all of the obligations that Tenant has with respect to the Premises as are applicable to the 52 nd

floor, except that Tenant shall not be responsible for any of the obligations set forth in Section 1.4(a) – (e) of this Lease and Landlord shall cause same to be paid; provided, however, any charges for services not included in or in excess of the customary amount (as of the date hereof) of Building Services or other services provided to Tenant pursuant to the Unit Owners Agreement or otherwise, including, without limitation, freight elevator, overtime HVAC, extra security guards, extra cleaning and other *ad hoc* requests of Tenant shall be paid by Tenant. In addition, prior to the Surrender Date, Landlord and Tenant shall continue to use the dining facilities, meeting facilities and kitchen facilities located on the 52 nd floor in the same manner as it is currently using them, in particular, with respect to scheduling and sharing of costs. Notwithstanding the foregoing, prior to the Surrender Date, Landlord shall have no access to the office adjacent to the east side of the dining room, except to the extent it has access to the Premises, in general, in other Sections of this Lease.

34.3 Landlord agrees that it shall, in good faith, have discussions with Tenant to determine a way that Tenant, after it vacates the 52 nd floor, can have access to the catering services and/or the kitchen facilities serving the 52 nd floor in a manner reasonably acceptable to Landlord, and at Tenant's expense. In consideration of all of the obligations of Tenant set forth in this Article 34 , Landlord shall pay to Tenant the amount of $3,500,000 (the " Moving Expenses "), in order to contribute to Tenant's construction of replacement kitchen/dining/meeting facilities on another floor within the Premises and the intercompany moves between floors 47, 51 and 52. Not more than one (1) time per week, Landlord shall advance portions of the Moving Expenses as incurred by Tenant in connection with the foregoing within ten (10) days of delivery by Tenant of reasonable receipts or invoices, in amounts not less than $250,000.

34.4 From and after the Surrender Date, (i) the Premises shall no longer include the 52 nd floor, and neither Landlord nor Tenant shall have any further rights and obligations hereunder with respect thereto, except for those obligations which arose prior to the Surrender Date, which obligations shall survive such surrender, and (ii) Landlord shall no longer have access to or use of, the UPS system on the fourth (4 th) floor of the East Building. On the Surrender Date, Landlord and Tenant shall execute an amendment to this Lease, evidencing the foregoing.

[BALANCE OF PAGE INTENTIONALLY OMITTED.]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease as of the day and year first above written.

Landlord:

NBC TRUST NO 1996A
By: Wilmington Trust Company, not in its individual capacity, but solely as Leasing Trustee

By: /s/ Roseline K. Maney
Name: Roseline K. Maney
Title: Vice President

Tenant:

NBC UNIVERSAL, INC.

By: /s/ John W. Elk
Name: John W. Elk
Title: President, NBC Network & Mediaworks

Tenant's Federal Tax Identification Number:
14-1682529

Exhibit 10.23

EXECUTION COPY

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") by and between NBC Universal, Inc. (the "Company"), General Electric Company (the "Parent"), and Jeffrey A. Zucker (the "Executive") dated as of February 7, 2007.

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company to enter into an agreement embodying the terms of the Executive's employment as the Company's President and Chief Executive Officer in the form of this Agreement;

WHEREAS, the Executive desires to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Parent, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Effective Date . The "Effective Date" shall mean February 1, 2007.

2. Employment Period . The Company hereby agrees to employ the Executive, and the Executive hereby agrees to be employed by the Company subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the fourth anniversary thereof, unless sooner terminated in accordance with this Agreement (the "Employment Period").

3. Terms of Employment . (a) Position and Duties . (i) During the Employment Period, (A) the Executive shall serve as the President and Chief Executive Officer of the Company, with such authority, duties and responsibilities as are commensurate with such positions, reporting directly to the Chief Executive Officer of the Parent, provided that the Executive shall not report to the Chief Executive Officer of the Parent and shall instead report directly to Robert C. Wright from the Effective Date until April 30, 2007 or such earlier date that Robert C. Wright shall cease to be employed by the Parent and its subsidiaries, and (B) the Executive's principal location of employment shall be Manhattan, New York.

(ii) The Executive agrees that during the Employment Period, he shall devote substantially all of his business time, energies and talents to serving as the Company's President and Chief Executive Officer and perform his duties conscientiously and faithfully. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on civic or charitable boards or committees, (B) deliver lectures or fulfill speaking engagements and (C) manage personal investments, so long as such activities do not materially interfere with the performance of the Executive's responsibilities as the President or Chief Executive Officer of the Company.

(iii) The Executive agrees that the Company has no obligation to extend the Employment Period or to continue his employment after expiration of the Employment Period, and the Executive expressly acknowledges that no promises or understandings to the contrary have been made or reached. The Executive also agrees that, should the Company choose to continue the Executive's employment for any period of time following the expiration of the Employment Period (including any extension thereof), the Executive's employment with the Company will be "at will," which means that, during any time following the expiration of the Employment Period, the Company may terminate the Executive's employment at any time, with or without reason and with or without notice, and the Executive may resign at any time, with or without reason and with or without notice.

(b) Compensation . (i) Base Salary . During the Employment Period, the Executive shall receive an annualized base salary ("Annual Base Salary") of not less $5,000,000, payable pursuant to the Company's normal payroll practices. Such Annual Base Salary shall be increased to $5,500,000 commencing August 1, 2008 and, in February 2010, the Annual Base Salary shall be reviewed for increase based on the Executive's performance, on the same basis as the salaries of senior officers of Parent and its subsidiaries are reviewed generally. The term "Annual Base Salary" shall mean the Executive's Annual Base Salary as increased from time to time.

(ii) Bonuses . For each fiscal year during the Employment Period, the Executive shall receive a guaranteed annual cash bonus of no less than $1,500,000 for good performance ("Annual Bonus"). In addition, for each fiscal year completed during the Employment Period, the Executive shall be eligible to earn an additional performance bonus in an amount set forth in the table below (the "Additional Performance Bonus") based on the year-over-year increase in the operating profit of the Company as set forth in the table below:

Year-Over-Year Increase in Operating Profits	Bonus Payable
Five Percent	$ 3,000,000*
Ten Percent	$ 3,500,000
12.5 Percent	$ 4,000,000
15 Percent	$ 4,500,000

* Payable at $2,000,000 years 2008 and beyond.

The Annual Bonus and the Additional Performance Bonus shall be paid in cash no later than two and a half months following the end of the year for which the bonus was earned.

(iii) Long-Term Incentive Compensation . For each fiscal year during the Employment Period, the Company will recommend that the Board of Directors of the Parent (the "Parent Board") approve the Executive to receive an option to purchase 100,000 shares of

Parent's common stock ("Parent Common Stock") with an exercise price equal to the fair market value of Parent Common Stock on the date of grant and 33,334 restricted stock units based on shares of Parent Common Stock on terms and conditions no less favorable than grants provided to similarly situated executives of the Parent and its subsidiaries generally. In addition, effective January 1, 2007, the Executive's 2006-2008 Long-Term Performance Award under Parent's Contingent Long-Term Performance Plan (the "LTPP") will be modified so that it will be paid out in accordance with the Company's "Category 1" award payout percentage for the program, based on the Executive's Annual Base Salary in February 2009 (the date of such Annual Base Salary, subject to Parent Board Approval), which award shall be payable no later than two and a half months following the end of the last fiscal year in the performance period ("Current LTPP Award"). The Executive shall participate in future performance periods under the LTPP, or any successor or replacement plan, ("Future LTPP Awards") at the "Category 1" award payout level to the extent that such plan is approved by the Parent Board.

(iv) Special RSU Grant . As soon as practicable following the Effective Date, the Company will recommend that the Parent Board approve the Executive to receive a special one-time grant of 50,000 restricted stock units based on shares of Parent Common Stock (the "Special RSU Grant"). Twenty five percent of the Special RSU Grant shall vest, and the underlying shares shall be delivered, on the first four anniversaries of the Effective Date, subject to the Executive's continued employment with the Company through each such date. Except as specifically set forth herein, the Special RSU Grant shall have terms and conditions no less favorable to the Executive than the annual grants of restricted stock units provided to similarly situated executives of the Parent and its subsidiaries generally.

(v) Other Benefits . During the Employment Period, the Executive shall be entitled to participate in all welfare, retirement, paid time off, perquisites, fringe benefit and other benefit plans, practices, policies and programs in which similarly situated executives of the Parent and its subsidiaries generally are eligible to participate and to receive office and support staff commensurate with those provided to similarly situated executives of the Parent and its subsidiaries generally.

(vi) Expenses . During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for business expenses incurred by the Executive in accordance with the Company's policies, as may be in effect from time to time, for similarly situated executives of the Parent and its subsidiaries generally.

4. Termination of Employment . (a) Death or Disability . The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. In the event a Disability (as defined below) of the Executive has occurred during the Employment Period, the Company may provide the Executive with written notice in accordance with Section 10(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall

mean the inability of the Executive to perform his duties with the Company on a full-time basis for six consecutive months as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a licensed physician mutually selected by (i) the Company or its insurers and (ii) the Executive or the Executive's legal representative. If the Parties cannot agree on a licensed physician, each of the Company and the Executive shall select a licensed physician and the two physicians shall select a third who shall be the approved licensed physician for this purpose.

(b) Cause . The Company may terminate the Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the continued failure of the Executive to perform substantially the Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness);

(ii) the willful engaging by the Executive in illegal or fraudulent conduct or gross misconduct which, in each case, is materially and demonstrably injurious to the Company or the Parent or either of their respective reputations, clients or customers;

(iii) conviction of a felony or guilty or nolo contendere plea by the Executive with respect thereto;

(iv) a willful and material violation of the Company's policies and procedures applicable to the Executive, including, without limitation, the General Electric Integrity Policies contained in The Spirit and the Letter of Our Commitment, the NBC Universal Employee Handbook and the Employment Data Protection Standards, which violation is materially and demonstrably injurious to the Company or the Parent or either of their respective reputations, clients or customers; or

(v) a material breach by the Executive of Section 8 of this Agreement, if such breach is not cured within 30 business days following receipt of a notice of such breach.

Notwithstanding the foregoing, the Company shall not be considered to have Cause to terminate this Agreement unless and until the Company gives the Executive written notice of the circumstances constituting the Cause and the Executive fails to have cured such circumstances within 30 business days of receipt of such notice; provided , however , there shall be no cure period with respect to clause (iii).

(c) Good Reason . The Executive's employment may be terminated by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" shall mean, in the absence of a written consent of the Executive:

(i) any diminution in Executive's title or reporting relationship as contemplated by Section 3(a) of this Agreement or the assignment to the Executive of any duties materially inconsistent with the Executive's title; or

(ii) any failure by the Company to comply with any of the provisions of Section 3(b) of this Agreement (including any failure of the Parent Board to grant compensation contemplated by Section 3(b), even if the Company recommends such compensation for grant).

Notwithstanding the foregoing, the Executive shall not be considered to have Good Reason to terminate this Agreement unless and until he gives the Company written notice of the circumstances constituting the Good Reason and the Company fails to have cured such circumstances within 30 business days of receipt of such notice.

(d) Notice of Termination . Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other Party hereto given in accordance with Section 10(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Date of Termination . "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein within 30 days of such notice, as the case may be, (ii) if the Executive's employment is terminated by the Company other than for Cause or Disability, or if the Executive voluntarily resigns without Good Reason, the date on which the terminating Party notifies the other Party of such termination, (iii) if the Executive's employment is terminated by reason of death, the date of death of the Executive or (iv) if the Executive's employment is terminated by the Company due to Disability, the Disability Effective Date.

5. Obligations of the Company upon Termination . (a) Good Reason; Other Than for Cause . (a) If, during the Employment Period, the Company shall terminate the Executive's employment other than for Cause, death or Disability or the Executive shall terminate employment for Good Reason:

(i) the Company shall pay to the Executive a lump-sum cash payment within 10 days after the Date of Termination equal to the product of (A) the sum of (1) the Executive's Annual Base Salary and (2) the Annual Bonus and (B) a fraction the numerator of which is the number of days from the Date of Termination until the fourth anniversary of the Effective Date and the denominator of which is 365;

(ii) notwithstanding the terms of the LTPP, to the extent that the Executive has not theretofore been paid a Current LTPP Award, the Parent shall pay to the Executive the Executive's Current LTPP Award (without proration) based on actual performance through the end of the performance period at such time as similarly situated active executives of the Parent and its subsidiaries are paid such awards, provided that the Executive's award shall only be reduced pursuant to negative discretion in a manner that is proportionate to reductions for similarly situated active executives of Parent and its subsidiaries generally and individual performance targets, if any, shall be deemed to be achieved at target level;

(iii) notwithstanding the terms of the LTPP, the Parent shall pay to the Executive with respect to each performance period for Future LTPP Awards then in effect, at such time as similarly situated active executives of the Parent and its subsidiaries are paid such awards for such periods, an amount equal to the product of (A) the Executive's Future LTPP Award, if any, based on actual performance through the end of the applicable performance period and (B) a fraction, the numerator is the number of days from the commencement of the applicable performance period until the Date of Termination and the denominator of which is total number of days in the applicable performance period, provided that the Executive's award shall only be reduced pursuant to negative discretion in a manner that is proportionate to reductions for similarly situated active executives of Parent and its subsidiaries generally and individual performance targets, if any, shall be deemed to be achieved at target level,

(iv) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement (other than any severance plan, program, policy or practice or contract or agreement) of the Parent, the Company and their respective subsidiaries in accordance with the terms and normal procedures of each such plan, program, policy or practice, as modified by this Agreement, based on accrued benefits through the Date of Termination (such amounts and benefits, the "Other Benefits").

Notwithstanding the foregoing provisions of this Section 5(a), to the extent required in order to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), cash amounts that would otherwise be payable under this Section 5(a) during the six-month period immediately following the Date of Termination shall instead be paid, with interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("Interest"), on the first business day after the date that is six months following the Executive's "separation from service" within the meaning of Section 409A of the Code.

(b) Cause; Other than for Good Reason . If the Executive's employment shall be terminated for Cause or the Executive terminates his employment without Good Reason during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay or provide to the Executive the Executive's Annual Base Salary through the Date of Termination, and the timely payment or provision of the Other Benefits, in each case to the extent theretofore unpaid, provided , that to the extent required in order to comply with Section 409A of the Code, amounts and benefits to be paid or provided

under this Section 5(b) shall be paid, with Interest, or provided to the Executive on the first business day after the date that is six months following the Executive's "separation from service" within the meaning of Section 409A of the Code.

(c) Death . If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than (i) the Executive's Annual Base Salary through the Date of Termination, (ii) the payment within 10 days of the Date of Termination of an amount equal to the product of (A) the Annual Bonus and (B) a fraction the numerator of which is the number of days from the beginning of the Company's fiscal year through the Date of Termination and the denominator of which is 365 (the "Pro Rata Bonus"), and (iii) the timely payment or provision of the Other Benefits, including any applicable life insurance benefits, in each case to the extent theretofore unpaid.

(d) Disability . If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than (i) the Executive's Annual Base Salary through the Date of Termination, (ii) the payment within 10 days of the Date of Termination of the Pro Rata Bonus, and (iii) the timely payment or provision of the Other Benefits, including any applicable disability benefits, in each case to the extent theretofore unpaid, provided , that to the extent required in order to comply with Section 409A of the Code, amounts and benefits to be paid or provided under this Section 5(d) shall be paid, with Interest, or provided to the Executive on the first business day after the date that is six months following the Executive's "separation from service" within the meaning of Section 409A of the Code.

6. Non-Exclusivity of Rights . Except as specifically provided otherwise, nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Parent, the Company, or any of their respective subsidiaries for which the Executive is otherwise eligible, nor, subject to Section 10(f), shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Parent, the Company or their respective subsidiaries. Notwithstanding the foregoing, if the Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, the Executive shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Parent, the Company or their respective affiliates, unless otherwise specifically provided therein in a specific reference to this Agreement. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Parent, the Company or their respective subsidiaries at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, program, contract or agreement except as explicitly modified by this Agreement.

7. Full Settlement . The Company's and the Parent's obligation to make the payments provided for in this Agreement and otherwise to perform their obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company or the Parent or their respective affiliates may have against the

Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced as a result of a mitigation duty whether or not the Executive obtains other employment.

8. Covenants .

(a) Confidential Information . The Executive agrees to keep the terms and conditions of this Agreement strictly confidential, and agrees not to disclose its terms to any person, other than the Executive's spouse, legal and/or financial advisor, or unless compelled by law to do so or unless necessary to enforce the Executive's rights under this Agreement. The Executive acknowledges and agrees that the Executive currently possesses, or will acquire, learn, obtain or develop "Confidential Information" during the Executive's employment with the Company. "Confidential Information" means any information of a secret or confidential nature or not known to the general public, which is received by the Executive during his employment, concerning the Company, or its parent or subsidiary companies, ventures, businesses, affiliated entities, suppliers or customers. "Confidential Information," for the purposes hereof, may further include, but is not limited to, the following; trade secrets, proprietary information, intellectual property knowledge, customer information, customer lists, methods, plans, documents, records, data, drawings, manuals, notebooks, reports, models, inventions, formulas, processes, computer software, codes, passwords, information systems, software authorizing techniques, contracts, negotiations, strategic planning (sales, corporate, or otherwise), proposals, business alliances, training and educational materials, and any information concerning costs and profits, projections, new business ventures, and/or expansion/contraction plans, contacts, personnel, as well as matters of a creative nature, including without limitation, matters regarding ideas of a literary, creative, musical, or dramatic nature, or regarding any form of product produced, distributed, or acquired by the Company, or any other proprietary information about the Company's business which is not generally known by the public, regardless of whether any such Confidential Information is in oral, written, machine, computer readable, or some other form. The Executive will hold in a fiduciary capacity, for the benefit of the Company, all Confidential Information, which he has or may acquire, learn, obtain or develop during his employment with the Company. Accordingly, the Executive acknowledges and agrees that he will not, during the Employment Period or at any time thereafter, directly or indirectly use, communicate or divulge for the Executive's own benefit or for the benefit of another person, corporation, entity or third party any such Confidential Information other than (i) with the express written authorization of the Company, (ii) as required by law or as ordered by a court of competent jurisdiction or (iii) with respect to matters that are generally known to the public.

(b) Non-Solicit . The Executive acknowledges and agrees that the Company has invested substantial time and effort in assembling its present staff of personnel. Accordingly, the Executive shall not, at any time during the Restricted Period (as defined below), without the prior written consent of the Company, directly or indirectly, solicit, induce or attempt to solicit or induce any employee (with the exception of the Executive's personal administrative assistant/secretary, if any), exclusive consultants, exclusive contractors or exclusive representatives of the Company (or those of any of its affiliated entities) to leave employment, or

otherwise stop working for, contracting with or representing the Company or any of its affiliated entities. The "Restricted Period" shall mean the period from the Effective Date until the first anniversary of the Date of Termination.

(c) No Competition . During the Restricted Period, the Executive shall not enter into an employment or contractual relationship, either directly or indirectly, to provide services to any Competitive Business. "Competitive Business" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company), in any country of any state of the United States or a comparable jurisdiction in Canada or any other country, of a kind competitive with the Company in the entertainment, broadcast, cable or movie industries in such jurisdiction; provided , that any business or endeavor shall not be considered a "Competitive Business" in the event that, as of the Date of Termination, such business is not a business of the Company or any of its subsidiaries. Notwithstanding the foregoing, it shall not be a violation of this Section 8(c) for the Executive (A) to make and retain investments during the Restricted Period in less than five percent (5%) of the outstanding equity securities of any publicly-traded entity engaged in a Competitive Business (B) following the Date of Termination, to provide services to any person or entity engaged in any Competitive Business if the Executive is not involved, directly or indirectly, in the management, supervision or operations of such Competitive Business and the gross revenues generated by such Competitive Business do not constitute more than 25% of the consolidated gross revenues of such person or entity and its affiliates.

(d) Assignment of Property . The results and proceeds of the Executive's services or work hereunder, including, without limitation, materials, products, projects, inventions, discoveries, designs and all parts thereof, and/or works of authorship or works in progress that the Executive creates within the scope of his employment or otherwise resulting from his services during the Executive's employment with the Company and/or any of the Company's affiliated entities (collectively, the "Company Materials"), in addition to any and all copyrights and patents, extensions and renewals thereof under United States and all other laws related to such Company Materials, shall be the Company's sole and exclusive property, free from any adverse claims. All Company Materials shall be deemed "work made for hire" as defined in Section 101 (2) of the United States Copyright Act. The Company will be deemed the sole owner throughout the universe of any and all rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion without any further payment to the Executive whatsoever. If, for any reason, any of the Company Materials are deemed not to legally be a "work made for hire" and/or there are any rights which do not accrue to the Company hereunder or pursuant to law, then the Executive hereby irrevocably assign and agree to assign any and all of the Executive's rights, titles and interests thereto, including, without limitation, any and all copyrights, patents, trade secrets, trademarks and/or other rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company, and the Company will have the right to use the same in perpetuity throughout the universe in any manner the Company determines without any further payment to the Executive whatsoever. The Executive will, from time to time, as may be requested and directed by the Company during or subsequent to the Executive's employment

with the Company (at the Company's expense, if any), do any and all things which the Company may deem useful or desirable to assist, establish, protect or document the Company's exclusive ownership of any and all rights in any Company Materials, including, without limitation, the execution of appropriate copyright and/or patent applications or assignments. To the extent the Executive has any rights in the Company Materials or results and proceeds of the Executive's services that cannot be assigned in the manner described above, the Executive unconditionally and irrevocably waives the enforcement of such rights. This paragraph is subject to and will not be deemed to limit, restrict, or constitute any waiver by the Company of any rights of ownership to which the Company may be entitled by operation of law by virtue of the Company being the Executive's employer. The Executive's obligations to assign property rights under this Section 8(d) will not, however, apply to any other non-employment based materials, products, projects, inventions, discoveries or designs and all parts thereof, and/or works of authorship or works in progress ("Non-Company Materials"). At the Company's request, or upon termination of the Executive's employment (whether voluntary or involuntary), the Executive agrees to immediately return to the Company all Company property, including, but not limited to, computers or computer software, cell phones, equipment, blackberry or pager devices, beepers, keys, identification badges, and any and all documents, programs and/or materials containing Confidential Information ("Company Property").

(e) Freedom to Enter Into Agreement . The Executive represents and warrants that he is free to work for the Company and to enter into this Agreement, and that he is not restricted in any manner from exclusively performing under this Agreement by any prior agreement, commitment or understanding with any third party.

(f) Remedies . The Executive acknowledges and agrees that the terms of Section 8: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its subsidiaries, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that (x) the Executive's breach of the provisions of Section 8 will cause the Company irreparable harm, which cannot be adequately compensated by money damages, and (y) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary and permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages. The Parties further acknowledge and agree that the provisions of Section 10(a) below are accurate and necessary because (A) this Agreement is entered into in the State of New York, (B) as of the Effective Date, New York will have a substantial relationship to the Parties and to this transaction, (C) as of the Effective Date, New York will be the headquarters state of the Company, which has operations nationwide and has a compelling interest in having its employees treated uniformly within the United States, (D) the use of New York law provides certainty to the Parties in any covenant litigation in the United States, and (E) enforcement of the provision of this Section 8 would not violate any fundamental public policy

of New York or any other jurisdiction. If any of the provisions of Section 8 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law. If any of the provisions of this Section 8 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

9. Successors . (a) This Agreement is personal to the Executive and without the prior written consent of the Company or the Parent shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Parent and the Company and their respective successors and assigns.

(b) No rights or obligations of the Company or the Parent under this Agreement may be assigned or transferred by the Parent or the Company except that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation in which the Parent or the Company, as applicable, is not the continuing entity, or the sale or liquidation of all or substantially all or a substantial portion of the assets of the Company or the Parent, as applicable; provided , however , that the assignee or transferee is the successor to all or substantially all of the assets of the Company or the Parent, as applicable, and such assignee or transferee assumes the liabilities, obligations and duties of the Company or the Parent, as applicable, as contained in this Agreement, either contractually or as a matter of law.

(c) The Company or the Parent, as applicable, shall cause any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all or a substantial portion of its business and/or assets to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company or the Parent, as applicable, would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise. As used in this Agreement, "Parent" shall mean the Parent as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

10. Miscellaneous . (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of New York, in any action or proceeding brought with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive :

At the most recent address on file for the Executive at the Company.

With a copy to :

Adam D. Chinn, Esq.
Jeremy L. Goldstein, Esq.
Wachtell, Lifton, Rosen & Katz
51 West 52 nd Street
New York, New York 10019

If to the Company :

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: Executive Vice President, Human Resources

With a copy to :

General Electric Company
3135 Easton Turnpike
Fairfield, Connecticut 06828
Attention: Senior Vice President

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) Notwithstanding any other provision of this Agreement, the Company may withhold from any amounts payable or benefits provided under this Agreement any Federal, state, and local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's, the Parent's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive, the Company or the Parent may have hereunder, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) From and after the Effective Date, this Agreement shall supersede any other agreements between the Parties with respect to the subject matter hereof.

(g) All claims and disputes arising out of the terms of this Agreement and the Executive's employment hereunder shall be submitted for binding arbitration before a panel of (3) arbitrators appointed and serving in accordance with the rules and regulations of the American Arbitration Association in the City of New York. The arbitrators shall be entitled as part of their award to apportions the cost of that proceeding, including legal fees, in their discretion. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from their respective Boards of Directors, the Parent and the Company have caused these presents to be executed in their respective names and on their respective behalves, all as of the day and year first above written.

GENERAL ELECTRIC COMPANY

By: _____
Title: _____

NBC UNIVERSAL, INC.

By: _____
Title: _____

_____
Jeffrey A. Zucker

Exhibit 10.24

MARC A. CHINI
Executive Vice President
Human Resources
30 Rockefeller Plaza
New York, NY 10112
12 664 3507 tel
12 664 2648 fax
marc.chini@nbcuni.com

August 8, 2008

Mr. Jeffrey A. Zucker
c/o NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Dear Mr. Zucker:

Reference is made to the agreement dated as of February 7, 2007 by and between you and NBC Universal, Inc. ("NBCU") and General Electric (the "Parent") (the "Agreement") with respect to the terms and conditions of your employment. All terms and conditions of the Agreement shall remain in full force and effect unless otherwise modified below.

Paragraph 10 (g) shall be replaced as follows:

You acknowledge and agree that you will abide and be bound by NBC Universal's alternative dispute resolution program known as Solutions, which includes an obligation to submit any Covered Claim (as such term is defined in the program) to mediation and final and binding arbitration. A copy of Solutions is attached hereto as Exhibit A.

All other terms and conditions contained in the Agreement shall remain in full force and effect unless specifically modified above. Please indicate your acceptance and agreement by signature below.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date aforesaid.

Very truly yours,
NBC UNIVERSAL, INC.

By: /s/ Marc A. Chini
Marc Chini
Executive Vice President, Human Resources

ACCEPTED AND AGREED:

By: /s/ Jeff A. Zucker
Jeff Zucker

Exhibit 10.25

John F. Lynch
Senior Vice President
Corporate Human Resources

GE
3135 Easton Turnpike
Fairfield, CT 06828
USA

T + 1 203 373 2330
F + 1 203 373 3553
john.f.lynch@ge.com

EXECUTION COPY

November 16, 2009

Mr. Jeffrey A. Zucker
c/o NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112

Dear Jeff:

Reference is made to the employment agreement, dated as of February 7, 2007, by and between you, NBC Universal, Inc. (the " Company "), and General Electric Company (the " Parent "), as amended by the letter, dated August 8, 2008 (the " Employment Agreement "), which was scheduled to expire on January 31, 2011. In connection with the potential closing (the " Closing ") of the transactions (the " Transaction ") currently being contemplated, pursuant to which, among other things, the businesses of the Company, together with certain other assets of Comcast Corporation (" Crimson ") will be transferred to an entity (" Newco ") which will be majority owned by Crimson, the parties desire to amend the Employment Agreement by entering into this letter agreement (the " Letter Agreement ").

All capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Employment Agreement. All other terms and conditions of the Employment Agreement shall remain in full force and effect through January 31, 2013, except as expressly modified below.

- - - -

Employment Period . Respecting the Employment Agreement, this Letter Agreement will confirm the parties' understanding that the Employment Period is extended through and including January 31, 2013 or, if later, the date that is the second anniversary of the Closing.

Paragraph 3(a)(i) of the Employment Agreement is amended as follows:

During the Employment Period, (A) the Executive shall serve as the President and Chief Executive Officer of the Company, with such authority, duties and responsibilities as are commensurate with such positions, reporting directly to the Chief Executive Officer of the Parent and (B) the Executive's principal location of employment shall be Manhattan, New York. In the event that a Closing occurs with respect to the Transaction, the Executive shall serve as the President and Chief Executive Officer of Newco, reporting directly to the Chief Executive Officer or Chief Operating Officer of Crimson. In such capacity, the Executive shall have such authority, duties, responsibilities and status as are commensurate with such positions and the Executive shall have the most senior direct management responsibility for all of the business of Newco.

Paragraph 3(b)(i) of the Employment Agreement is amended to replace the second sentence of such paragraph with the following:

Such Annual Base Salary was increased to $6,000,000 commencing as of August 1, 2008 and, in February 2010 and subsequently thereafter, the Annual Base Salary shall be reviewed for increase based on the Executive's performance on the same basis and intervals as the salaries of senior officers of the Parent and its subsidiaries are reviewed generally.

Paragraph 3(b)(ii) of the Employment Agreement is amended to add the following sentence before the last sentence of the paragraph:

For the purposes of calculating the Additional Performance Bonus, operating profits or losses attributable to the Olympics will not be taken into account.

Paragraph 3(b)(iii) of the Employment Agreement is amended to add the following sentences at the end of such paragraph:

A three hundred thousand (300,000) share Parent equity grant shall be awarded to the Executive in 2010 (stock options and/or restricted stock units ("RSUs") equivalents). Future equity grants shall be awarded under any new equity-based programs defined for Newco by Crimson. If the Closing does not occur, the Executive will continue to participate in the Parent equity program during the Employment Period.

If Parent institutes a Long-Term Performance Award (" LTPA ") for the 2010-2012 period, the Executive shall be entitled to receive a LTPA that will be paid out at the "Category 1" award payout level under Parent's Contingent Long-Term Performance Plan; provided , however , that in the event a Closing of the Transaction occurs prior to December 31, 2010, the Executive will be entitled to receive one-third of the LTPA and, in the event that a Closing occurs at any other time prior to the settlement of such LTPA in accordance with its terms, the Executive will receive a prorated portion of such award, in each case, payable at the time the L TPA would have otherwise been payable in accordance with its terms. In the event a Closing occurs, the remaining two-third share (or such other lesser pro rata fraction) shall be paid by Newco under a comparable plan formula.

The following paragraph is added to Paragraph 3 (b)(v) of the Employment Agreement at the end of such paragraph:

In the event a Closing of the Transaction requires a change in the application to the Executive of any Parent or Company benefit, equity or other program(s), such changes triggered by the Closing shall be dictated by the applicable terms and conditions of the Parent or Company plans; provided, however, that such changes shall not affect the treatment of the three hundred thousand (300,000) share Parent equity grant in 2010. The following treatment will also be afforded to the Executive:

-Respecting the Transaction's impact on currently outstanding Executive RSUs, 75,002 shall vest immediately upon Closing in accordance with their applicable grant terms. Respecting 137,502 special retention RSUs that would otherwise be cancelled in accordance with their applicable grant terms, the Parent, in its discretion, shall (i) either vest them at Closing or (ii) secure a commitment from Crimson to assure substantially comparable value through its equity-based programs and provide that such RSUs shall fully vest during the Employment Period and, in

any event, upon the Executive's termination of employment (other than a termination of employment for Cause).

-Parent confirms that all Parent stock options held by the Executive at Closing shall, as required by the grant terms, vest upon Closing.

-Parent confirms that upon the Closing, the Executive will be fully vested in his benefit under the Parent Supplemental Pension Plan ("SERP") and that if the SERP is amended or terminated, the Executive will be treated no less favorably than similarly situated Parent executives.

-Parent acknowledges the Executive's coverage under various Parent-sponsored life insurance programs, two of which are portable and provide coverage of $23.9 Million for which the Company currently pays $33,000 of the total annual premium. Following the Closing, Newco will offer substantially comparable benefits in the aggregate such that similar life insurance coverage or commensurate financial compensation will be provided.

-Respecting retirement, health and welfare benefits currently provided to the Executive not expressly referenced herein, the availability of substantially comparable retirement, health and welfare benefit programs in the aggregate shall be determined by Crimson. All other material employment practices and conditions currently enjoyed by the Executive shall continue to apply during the Employment Period.

- - - -

Please indicate your agreement and acceptance with the foregoing by entering your signature in the space provided below.

Very truly yours,

By: /s/ John Lynch
John Lynch,
Senior Vice President, Human Resources
On behalf of GE and NBC Universal

ACCEPTED AND AGREED:

Jeffrey A. Zucker

Exhibit 10.26

Keith S. Sherin
Vice Chairman and CFO

GE
3135 Easton Turnpike
Fairfield, CT 06828
USA

T + 1 203 373 3735
F + 1 203 373 3362
keith.sherin@ge.com

September 9, 2010

Lynn Calpeter
CFO-NBCU
30 Rockefeller Plaza
New York, NY 10112

Dear Lynn,

Re: Special Leadership Retention Bonus

I would like to outline the terms of a special leadership retention bonus to further support your continued dedication and best efforts towards facilitating the sale of NBCU. This incentive is beyond your normal base salary, incentive compensation and benefits, and would not be pension or benefits eligible compensation.

You will be eligible for a bonus equal to one and one-half times (1-1/2 X) your current total cash compensation ($1,495K) or $2,242.5K (gross before taxes), contingent upon the completion of the sale of NBCU. The payments will be made in two installments. Fifty percent will be paid at close and fifty percent will be paid two years after the close, provided you have worked continuously at Comcast or GE through these scheduled payment dates.

The terms of this special leadership retention bonus are contingent upon your satisfactory performance. I expect you to keep the terms of this offer confidential and not to disclose them to any person other than legal or your financial planner.

Sincerely,

/s/ Keith S. Sherin

Keith S. Sherin

Exhibit 12.1

NBCUniversal Media, LLC
Ratio of Earnings to Fixed Charges

	Pro Forma		Historical						
			NBCUniversal Successor	NBC Universal, Inc. Predecessor	Year Ended December 31				
	Three Months Ended March 31, 2011	Year Ended December 31, 2010	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	2010	2009	2008	2007	2006
Earnings:									
Pretax income (loss) from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries	$ 122	$ 1,825	$ 161	$ (29)	$2,261	$2,188	$2,989	$3,177	$3,032
Equity in income of investees, net	(58)	(241)	(36)	(25)	(308)	(103)	(200)	(243)	(185)
Fixed charges	140	492	88	45	365	139	183	147	165
Distributed income of equity investees	91	254	91	—	215	182	218	233	185
Amortization of capitalized interest, net of amount capitalized	—	16	(1)	1	16	(1)	(14)	(17)	(5)
Noncontrolling interests in pretax income (loss) of subsidiaries	(78)	(254)	(68)	3	(75)	(58)	(112)	(137)	(180)
Total Earnings	$ 217	$ 2,092	$ 235	$ (5)	$2,474	$2,347	$3,064	$3,160	$3,012
Fixed Charges:									
Interest expense, excluding amortization of capitalized financing costs	$ 109	$ 387	$ 67	$ 37	$ 275	$ 49	$ 82	$ 55	$ 96
Interest capitalized	5	18	4	1	18	30	45	42	27
Portion of rents representative of an interest factor	26	87	17	7	72	60	56	50	42
Total Fixed Charges	$ 140	$ 492	$ 88	$ 45	$ 365	$ 139	$ 183	$ 147	$ 165
Ratio of Earnings To Fixed Charges	1.6x	4.3x	2.7x	NM	6.8x	16.9x	16.7x	21.5x	18.3x

NM = Not meaningful

Exhibit 16

[Firm Letterhead]

May 13, 2011

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for NBC Universal, Inc (the Company) and, under the date of February 28, 2011, except for Notes 1, 8, 18, 19 & the consolidated financial statement schedule, as to which the date is May 13, 2011, we reported on the consolidated financial statements of the Company as of December 31, 2010 and 2009. On December 15, 2010, we were notified that Comcast appointed Deloitte & Touche LLP as the principal accountant of the Company for the year ending December 31, 2011 and that the auditor-client relationship with KPMG LLP would cease upon completion of the audit of NBC Universal, Inc's consolidated financial statements as of and for the year ended December 31, 2010, and the filing by the Company of its registration statement on Form S-4, and the issuance of our reports thereon. On February 28, 2011, except for Notes 1,8, 18, 19 & Schedule II, as to which the date is May 13, 2011, we completed our audit and on May 13, 2011, the Company filed its registration statement on Form S-4 and the auditor-client relationship ceased. We have read the Company's statements included under caption "Changes in Registrant's Certifying Accountant" in the registration statement, and we agree with such statements, except we are not in position to agree or disagree with the Company's statements regarding Deloitte & Touche LLP.

Very truly yours,

/s/ KPMG LLP

Exhibit 21

Subsidiary of NBCUniversal Media, LLC	Jurisdiction of Formation
>NBBC, LLC	United States - Delaware
12 Hearts LLC	United States - Delaware
29 Stories LLC	United States - Delaware
3232 Productions LLC	United States - Delaware
3BG Holdings Company II LLC	United States - Delaware
3BG Holdings L.L.C.	United States - Delaware
AAB Productions LLC	United States - Delaware
Acume LLC	United States - Delaware
Ako Productions LLC	United States - Delaware
Alli, Alliance of Action Sports, LLC	United States - Delaware
Allstar Stats LLC	United States - New York
Antarctic Films LLC	United States - Delaware
Asia NBC (ANBC) Services LLC	United States - Delaware
B.E Musical Limited	United Kingdom - England
Banderole Development LLC	United States - Delaware
Barter Music LLC	United States - Delaware
Battleship Australia Pty Ltd	Australia - Victoria
Battleship Delta Investments L.L.C.	United States - Louisiana
Battleship Delta Productions L.L.C.	United States - Louisiana
Battleship LLC	United States - Delaware
Beach City Productions LLC	United States - Delaware
Bell Tower Productions Limited	United Kingdom - England & Wales
Belmont Productions Limited	United Kingdom - England & Wales
Beyond Talent Management LLC	United States - Delaware
Big Green Productions LLC	United States - Delaware
Big Minyan Films LLC	United States - Connecticut
Billy Australia Pty Ltd	Australia - Victoria
Billy Broadway LLC	United States - Delaware
Billy London Limited	United Kingdom - England
Billy National Tour General Partner LLC	United States - Delaware
Billy National Tour II General Partner LLC	United States - Delaware
Billy National Tour II LP	United States - Delaware
Billy National Tour LP	United States - Delaware
Billy Toronto Limited	United Kingdom - England & Wales
Billy Toronto ULC	Canada - Alberta

Birmingham Broadcasting (WVTM TV) LLC	United States - Alabama
Bleecker Production Services Limited	United Kingdom - England & Wales
Blenheim Films Limited	United Kingdom - England & Wales
Blind Bard Pictures LLC	United States - Delaware
Bobwell Productions LLC	United States - Delaware
Bones Productions LLC	United States - Delaware
Bourne Film Productions Inc.	Canada
Bourne Four Productions Limited	United Kingdom - England & Wales
Bourne Four Productions LLC	United States - Delaware
Bravo Holding LLC	United States - Delaware
Bravo Media LLC	United States - New York
Bravo Media Productions LLC	United States - Delaware
Bravo Peacock Music LLC	United States - Delaware
Bravo Platinum Hit Music LLC	United States - Delaware
Broadway Legends, LLC	United States - Delaware
Bromley Productions LLC	United States - Delaware
Business News (Asia) LLP	Singapore
Business News (Europe) Partnership	United States - Delaware
CA Holding C.V.	Netherlands
Cable Sports Southeast, LLC	United States - Delaware
CACO Holding Company LLC	United States - Delaware
Canciones de Mun2 Television, LLC	United States - Delaware
Carnival (Charles Dickens) Limited	United Kingdom - England & Wales
Carnival (Philanthropist) Limited	United Kingdom - England & Wales
Carnival Film & Television Limited	United Kingdom - England & Wales
Centenary Canada Holding Company	Canada - Nova Scotia
Charlie Film Productions Inc.	Canada
Chase Team Canada Inc.	Canada
Chase Team LLC	United States - Delaware
Chastise Limited	New Zealand (Aotearoa)
Chiller LLC	United States - Delaware
Chocolate Media Limited	United Kingdom - England & Wales
Cirque Investments LLC	United States - Louisiana
Cirque Productions LLC	United States - Louisiana
CityWalk Big Screen Theatre Joint Venture	United States - California
Clara Film Distribution LLC	United States - Delaware
CNBC (UK) Limited	United Kingdom - England & Wales
CNBC Advertising (Shanghai) Co., Ltd.	China (Mainland)
CNBC Brussels, SA	Belgium

CNBC International Productions, L.L.C.	United States - Delaware
CNBC LLC	United States - Delaware
CNBC Publishing LLC	United States - Delaware
CNBC World LLC	United States - Delaware
CNBC Worldwide LLC	United States - Delaware
CNBC.com Holding LLC	United States - California
CNBC.com LLC	United States - Delaware
CNBC/MSNBC, L.L.C.	United States - Delaware
Coldwater Cable Development LLC	United States - Delaware
Comcast Amateur Sports, LLC	United States - Delaware
Comcast Children's Network Holdings, LLC	United States - Delaware
Comcast Digital LLC	United States - Delaware
Comcast Entertainment Productions, LLC	United States - Delaware
Comcast Hockey, LLC	United States - Delaware
Comcast Horror Entertainment Holdings, LLC	United States - Delaware
Comcast MO Cable News, LLC	United States - Massachusetts
Comcast NECN Holdings, LLC	United States - Delaware
Comcast Programming Management LLC	United States - Delaware
Comcast Programming Ventures III, LLC	United States - Delaware
Comcast Programming Ventures V, LLC	United States - Delaware
Comcast PSM Holdings, LLC	United States - Delaware
Comcast RL Holdings, LLC	United States - Delaware
Comcast Shared Services, LLC	United States - Delaware
Comcast Sports Management Services, LLC	United States - Delaware
Comcast Sports Northwest, LLC	United States - Delaware
Comcast Sports NY Holdings, LLC	United States - Delaware
Comcast Sports Southwest, LLC	United States - Delaware
Comcast SportsNet Bay Area Holdings, LLC	United States - Delaware
Comcast SportsNet California , LLC	United States - Delaware
Comcast SportsNet Chicago Holdings, LLC	United States - Delaware
Comcast SportsNet Mid-Atlantic GP, LLC	United States - Delaware
Comcast SportsNet Mid-Atlantic LP, LLC	United States - Delaware
Comcast SportsNet Mid-Atlantic, L.P.	United States - Delaware
Comcast SportsNet Philadelphia, L.P.	United States - Pennsylvania
Comcast WG, LLC	United States - Delaware
Compound Films (US) LLC	United States - Delaware
Compound Films Limited	United Kingdom
Corpus Vivos Productions LLC	United States - Delaware
Crazy Hill Productions Inc.	Canada
Creative Park Productions LLC	United States - Delaware

Creative Screen Productions LLC	United States - California
Creative Writing Productions LLC	United States - Delaware
Crime Network LLC	United States - Delaware
DailyCandy Commerce, LLC	United States - Delaware
DailyCandy, LLC	United States - Delaware
Dark Mirror Films Limited	United Kingdom - England & Wales
Definitely Films LLC	United States - Delaware
Del Mar Productions LLC	United States - Delaware
Delamere Films LLC	United States - Delaware
Delgany Productions LLC	United States - Delaware
Despereaux Productions Limited	United Kingdom
DFA Deutsche Fersehnachrichten Agentur GmbH	Germany
Discos Telemundo, LLC	United States - Delaware
Discover a Star	United States - California
DM2 Productions LLC	United States - Delaware
DM2 UK Productions Limited	United Kingdom - England & Wales
Dotcom Film Productions LLC	United States - Delaware
DR 3000 Films LLC	United States - Delaware
Drisco Films LLC	United States - Delaware
Drunken Pig Productions LLC	United States - Delaware
Dylan Holdings LLC	United States - Delaware
DYZ Films Pty Ltd	Australia
E! Distribution, L.L.C.	United States - Delaware
E! Entertainment Europe BV	Netherlands
E! Entertainment Hong Kong Limited	Hong Kong
E! Entertainment International Holdings, LLC	United States - Delaware
E! Entertainment Television Latin America Partners	United States - New York
E! Entertainment Television, LLC	United States - Delaware
E! Entertainment UK Limited	United Kingdom
E! Networks Productions, LLC	United States - Delaware
E! Networks Sales and Distribution, LLC	United States - Delaware
Earth Holdings LLC	United States - Delaware
Eden Resort LLC	United States - Delaware
Estrella Communications LLC	United States - Delaware
Estudios Mexicanos Telemundo, S.A. de C.V.	Mexico
ETV Holdings, LLC	United States - Delaware
Evening Films LLC	United States - Rhode Island
Evergreen Pictures LLC	United States - Delaware
Exclamation Music, LLC	United States - California
Exclamation Productions, LLC	United States - California

Exercise TV LLC	United States - Delaware
Exhibition Music LLC	United States - Delaware
Exmont Productions LLC	United States - Delaware
Exposure Studios, LLC	United States - Delaware
Fairest Films LLC	United States - Delaware
Fandango Marketing, LLC	United States - California
Fandango, LLC	United States - Delaware
Fantail Funding LLC	United States - Delaware
Far North Entertainment Holdings, Inc.	Canada
Farraday Films (UK) Limited	United Kingdom - England & Wales
Farraday Films Investments LLC	United States - Louisiana
Farraday Films LLC	United States - Louisiana
Fast V LLC	United States - Delaware
Fastball Productions LLC	United States - Delaware
FF5 Productions Canada, Inc.	Canada
FF5 Productions LLC	United States - Delaware
Film Distribution and Service S.C.R.L.	Belgium
Filmmaker Production Services LLC	United States - Delaware
Fingers of Time, Inc.	United States - New York
Flagship Development LLC	United States - Delaware
Flanimals Productions LLC	United States - Delaware
Flock of Peacocks Music JV/ASCAP LLC	United States - Delaware
FNV LLC	United States - California
Focus Features International Limited	United Kingdom - England & Wales
Focus Features International LLC	United States - Delaware
Focus Features LLC	United States - Delaware
Focus Features of Puerto Rico LLC	United States - Puerto Rico (U.S.A. Territory)
Focus Features Productions LLC	United States - Delaware
Food Films LLC	United States - Delaware
For Games Music, LLC	United States - Delaware
Forty Productions LLC	United States - Delaware
FP Films LLC	United States - Delaware
Friedgold Films LLC	United States - Delaware
Friedgold Talent LLC	United States - Delaware
Frigate Films Limited	United Kingdom
G4 Media Productions, LLC	United States - Delaware
G4 Media, LLC	United States - Delaware
Geneon Music Publishing LLC	Japan
Geneon Universal Entertainment Japan, LLC	Japan
GEP Productions Inc.	Canada

Get Him Productions LLC	United States - Delaware
Getting Away Productions, Inc.	Canada - Ontario
GIGA Television GmbH	Germany
Gilmore Films LLC	United States - Delaware
GolfColorado.com, LLC	United States - Colorado
GolfNow Enterprises, Inc.	Canada
GolfNow, LLC	United States - Arizona
Good Machine International LLC	United States - New York
Good Machine LLC	United States - New York
Gramercy Productions LLC	United States - Delaware
Hadrian Productions Limited	United Kingdom
Happy Hours, LLC	United States - Delaware
Haricot Films Limited	United Kingdom - England
Harlan Films LLC	United States - Delaware
Health Media LLC	United States - Delaware
Healthology LLC	United States - Delaware
Heartless Productions LLC	United States - Delaware
Heist Productions LLC	United States - Delaware
Hellboy Productions LLC	United States - Delaware
Hilltop Coffee LLC	United States - Delaware
Hilltop Hot Dogs LLC	United States - Delaware
Hilltop Services LLC	United States - Delaware
Hop Productions LLC	United States - Delaware
Houston Sportsnet Finance, LLC	United States - Delaware
Houston Sportsnet Holdings LLC	United States - Delaware
Husdawg Communications LLC	United States - California
Hyde Park Films Limited	United Kingdom - England & Wales
Ice Harvest LLC	United States - Delaware
Icebreaker Films LLC	United States - Delaware
Icy Films Inc.	United States - New York
IFH-U Holding B.V.	Netherlands
Imagine Films Entertainment LLC	United States - Delaware
Incuborn Solutions, LLC	United States - Arizona
Infobonn Text-, Informations- und Pressebüro	Germany
Inittowinit LLC	United States - Delaware
Intelligence Films Limited	United Kingdom - England
Interactive Business News Video LLC	United States - Delaware
Interactive Desktop Video LLC	United States - Delaware
Interlagos Films Limited	United Kingdom - England
International Media Distribution, LLC	United States - Colorado

iVillage (Caymans) Limited	Cayman Islands (U.K.)
iVillage International Holding LLC	United States - Delaware
iVillage Limited	United Kingdom - England & Wales
iVillage LLC	United States - Delaware
iVillage Parenting Network LLC	United States - Delaware
iVillage Publishing LLC	United States - Delaware
IVN LLC	United States - Delaware
Jewel U.S. Holdings, Inc.	United States - Delaware
John Belsen Productions LLC	United States - Delaware
Josh Productions LLC	United States - Delaware
Khumbu Films Limited	United Kingdom - England
Kingsley Film Productions LLC	United States - Delaware
Knightly Film Productions LLC	United States - Delaware
Knowledgeweb LLC	United States - California
KNTV License LLC	United States - Delaware
KNTV Television LLC	United States - Delaware
Lacrosse Films (US) LLC	United States - Delaware
Lacrosse Films Limited	United Kingdom - England & Wales
Laurel Productions LLC	United States - Delaware
Lauren Film Productions LLC	United States - Delaware
Lava Films LLC	United States - Delaware
Let It Rain LLC	United States - Delaware
Lexi Productions, LLC	United States - Delaware
Little Fockers LLC	United States - Delaware
Long Branch Productions Inc.	Canada
Lorax Productions LLC	United States - Delaware
Love Minky Television Development Inc.	Canada
Lucky Cricket Productions LLC	United States - Delaware
Luminous Pictures, L.L.C.	United States - New York
LX Networks LLC	United States - Delaware
Mammoth Films LLC	United States - Delaware
Marital Assets, LLC	United States - Delaware
MCA Toys Holdings LLC	United States - Delaware
MCA Toys LLC	United States - Delaware
McPhee Farmyard Productions Limited	United Kingdom - England
Memory Productions LLC	United States - Delaware
Merchandising Company of America LLC	United States - Delaware
Merry Men Films Limited	United Kingdom - England & Wales
MFV Productions LLC	United States - Delaware
Michael Film Distribution LLC	United States - Delaware

Minaret Films LLC	United States - Delaware
Miss Universe LP, LLLP	United States - Delaware
Mo Pie Productions, Inc.	Canada
Monkey Kingdom Limited	United Kingdom - England & Wales
Monkey Ventures Limited	United Kingdom - England & Wales
Mountains of Madness LLC	United States - Delaware
MPD Films Limited	United Kingdom - England
MSNBC Cable L.L.C.	United States - Delaware
MSNBC Canada Distribution Inc.	United States - Delaware
MSNBC Interactive News, LLC	United States - Delaware
MSNBC Marks Trust	United States - Delaware
MSNBC Music Publishing LLC	United States - Delaware
MSNBC Super Desk LLC	United States - Delaware
Muldiss Darton Productions Limited	Northern Ireland
Mun2 Television Music Publishing, LLC	United States - Delaware
Mun2 Television, LLC	United States - Delaware
Munchkinland Productions LP	United States - Delaware
Mundo Network Holdings LLC	United States - Delaware
Munich UNIVERSAL Films GmbH	Germany
Music of Syfy Channel LLC	United States - Delaware
Music of USA Cable Entertainment LLC	United States - Delaware
Music of USA Network LLC	United States - Delaware
Musica Telemundo, LLC	United States - Delaware
Must See Music LLC	United States - Delaware
MW Sports Holdings, LLC	United States - Delaware
MW Sports Network, LLC	United States - Delaware
NATV Sales LLC	United States - Nevada
NATV Sub LLC	United States - Delaware
NBC (UK) Holdings Limited	United Kingdom - England & Wales
NBC Cable Holding LLC	United States - Delaware
NBC Desktop LLC	United States - Delaware
NBC Digital Health Network LLC	United States - Delaware
NBC Digital Media LLC	United States - Delaware
NBC Enterprises LLC	United States - Nevada
NBC Facilities LLC	United States - New York
NBC Interactive Media LLC	United States - Delaware
NBC International Limited	Bermuda (U.K.)
NBC Investments LLC	United States - Delaware
NBC News Archives LLC	United States - New York
NBC News Bureaus LLC	United States - Delaware

NBC News Channel LLC	United States - Delaware
NBC News Overseas LLC	United States - Delaware
NBC News Worldwide LLC	United States - Delaware
NBC Olympics LLC	United States - Delaware
NBC Olympics Planning LLC	United States - Delaware
NBC Pageants LLC	United States - Delaware
NBC Palm Beach Investment I LLC	United States - California
NBC Palm Beach Investment II LLC	United States - California
NBC Program Ventures LLC	United States - Delaware
NBC Records LLC	United States - Delaware
NBC Shop LLC	United States - Delaware
NBC Sports Ventures LLC	United States - Delaware
NBC Stations Management II LLC	United States - Delaware
NBC Stations Management LLC	United States - Colorado
NBC Storage Management LLC	United States - Delaware
NBC Studios LLC	United States - New York
NBC Sub (WCMH), LLC	United States - Delaware
NBC Subsidiary (KNBC-TV) LLC	United States - Delaware
NBC Subsidiary (WCAU-TV), L.P.	United States - Delaware
NBC Subsidiary (WMAQ-TV) LLC	United States - Delaware
NBC Subsidiary (WRC-TV) LLC	United States - Delaware
NBC Subsidiary (WTVJ-TV) LLC	United States - Delaware
NBC Syndication Holding LLC	United States - Delaware
NBC Telemundo License Holding LLC	United States - Delaware
NBC Telemundo License LLC	United States - Delaware
NBC Telemundo LLC	United States - Delaware
NBC Television Investments BV	Netherlands
NBC TV Stations Sales & Marketing LLC	United States - Delaware
NBC Universal (Singapore) Holdings I Pte. Ltd.	Singapore
NBC Universal (Singapore) Holdings II Pte. Ltd.	Singapore
NBC Universal Digital Solutions LLC	United States - Delaware
NBC Universal Foundation	United States - California
NBC Universal Global Networks Australia (Services) Pty	Australia
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 Italia - S.r.l.	Italy
NBC Universal Global Networks Japan Inc.	Japan
NBC Universal Global Networks Latin America LLC	United States - Delaware
NBC Universal Global Networks Management Limited	United Kingdom - England

NBC Universal Global Networks UK Limited	United Kingdom - England & Wales
NBC Universal International Limited	United Kingdom
NBC Universal International Television Distribution	Germany
NBC Universal International Television Distribution	Singapore
NBC Universal Television Japan, Ltd.	Japan
NBC Universal Television Studio Digital Development LLC	United States - Delaware
NBC Weather Plus Network LLC	United States - Delaware
NBC West, LLC	United States - Delaware
NBC/Hearst-Argyle Syndication, LLC	United States - Delaware
NBC/IJV LLC	United States - Delaware
NBC-A&E Holding LLC	United States - Delaware
NBC-NPN Holding LLC	United States - Delaware
NBCP Holdings LLC	United States - New York
NBC-Rainbow Holding LLC	United States - California
NBCU Acquisition Sub LLC	United States - Delaware
NBCU Chiller Holdings LLC	United States - Delaware
NBCU Coop Holdings LLC	United States - Delaware
NBCU Digital Music LLC	United States - Delaware
NBCU Dutch Holding (Bermuda) Limited	Bermuda (U.K.)
NBCU Dutch Holding (US) LLC	United States - Delaware
NBCU Emerging Networks LLC	United States - Delaware
NBCU Global Networks Asia Pte. Ltd.	Singapore
NBCU Global Networks LLC	Russian Federation
NBCU Global Networks-2 LLC	Russian Federation
NBCU International LLC	United States - Delaware
NBCU New Site Holdings LLC	United States - Delaware
NBCU World-wide Coöperatief U.A.	Netherlands
NBCUniversal Funding LLC	United States - Delaware
NBC-VVTV Holding LLC	United States - California
NBC-VVTV2 Holding LLC	United States - California
NBC-West Coast Holding II LLC	United States - Delaware
NBC-West Coast Holding LLC	United States - Delaware
NBC-XFL Holding LLC	United States - Delaware
NCL, LLC	United States - Delaware
New England Cable News	United States - Massachusetts
New Mexico Lighting & Grip LLC	United States - Delaware
NewCo Cable, Inc.	United States - Delaware
Newsvine, Inc.	United States - Washington
New-U Pictures Facilities LLC	United States - Delaware

New-U Studios LLC	United States - Delaware
NF Films LLC	United States - Delaware
Nicholas Productions, LLC	United States - Delaware
North American Television LLC	United States - Nevada
Northbridge Programming Inc.	Canada
Northern Entertainment Productions LLC	United States - Delaware
Nueva Granada Investments, LLC	United States - Delaware
Nuevo Mundo Music LLC	United States - Delaware
NWI Network LLC	United States - Nevada
O2 Holdings, LLC	United States - Delaware
O2 Music, LLC	United States - Delaware
October Films LLC	United States - New York
OFI Holdings LLC	United States - Delaware
Online Games LLC	United States - Delaware
Open 4 Business Productions LLC	United States - Delaware
Original Content Productions LLC	United States - Delaware
Other Worlds Productions LLC	United States - Delaware
Outlet Broadcasting LLC	United States - Rhode Island
Outlet Communications LLC	United States - Delaware
Overland Stage, Inc.	United States - California
Oxygen Cable, LLC	United States - Delaware
Oxygen Media Interactive LLC	United States - Delaware
Oxygen Media Productions LLC	United States - Delaware
Oxygen Media, LLC	United States - Delaware
OZ Films Limited	United Kingdom - England
Pacific Regional Programming Partners	United States - New York
Palmas 26, S.A. de C.V.	Mexico
PE Productions LLC	United States - Delaware
Peacock European Holdings B.V.	Netherlands
Pennebaker LLC	United States - Delaware
Performing Arts Investors, LLC	United States - Hawaii
PG Cable Channel Company LLC	United States - Delaware
PG Filmed Entertainment LLC	United States - Delaware
PG Television LLC	United States - Delaware
Phenomenon Pictures Limited	United Kingdom - England & Wales
Pinnacle Pictures Limited	United Kingdom - England & Wales
Prandial Productions LLC	United States - Delaware
Private Productions Limited	United Kingdom - England & Wales
Producer Services Holdings Limited	United Kingdom - England
Producer Services Limited	United Kingdom - England

Ptown Productions LLC	United States - Delaware
Rachel Films LLC	United States - Delaware
Realand Productions LLC	United States - Delaware
Regional Film Distributors LLC	United States - Delaware
Regional NE Holdings I LLC	United States - Delaware
Regional Pacific Holdings II LLC	United States - Delaware
Regional Pacific Holdings LLC	United States - Delaware
Reservation Road Productions LLC	United States - Delaware
Reunion Committee LLC	United States - Delaware
Rider Productions LLC	United States - Delaware
Ridgegarden Limited	United Kingdom - England & Wales
Rightgarden Limited	United Kingdom - England & Wales
RIPD Productions LLC	United States - Delaware
Roncom Films, Inc.	United States - California
Rosemary & Thyme Enterprises Ltd.	United Kingdom - England & Wales
Rosey Film Productions LLC	United States - Delaware
Rubin Productions LLC	United States - Delaware
Safe House Productions LLC	United States - Delaware
Saigon Broadcasting LLC	United States - Delaware
Saigon Broadcasting LLC	United States - Delaware
Savoy Pictures, LLC	United States - Delaware
Sci Fi (VCSF) Holding LLC	United States - Delaware
Sci Fi Lab Development LLC	United States - Delaware
Sci Fi Lab LLC	United States - Delaware
Sci-Fi Channel Europe, L.L.C.	United States - Delaware
Scope Communications LLC	United States - California
Servicios de Producción Gran Vista, S.A. de C.V.	Mexico
Servicios de Produccion Reforma, S.A. de C.V.	Mexico
S-F Channel Holdings LLC	United States - Delaware
Sherwood Films LLC	United States - Delaware
Show Production Services LLC	United States - Delaware
Six Feathers Music JV/BMI LLC	United States - Delaware
Sleuth LLC	United States - Delaware
Smiley Face Productions LLC	United States - Delaware
Smokin’ Films LLC	United States - Delaware
So Happy For You Productions LLC	United States - Delaware
South Seas Productions, LLC	United States - Hawaii
SP Canadian Film Productions, Inc.	Canada
SP Film Productions LLC	United States - Delaware

SP Pictures UK Limited	United Kingdom - England & Wales
Spanish-Language Productions LLC	United States - Delaware
Sparrowhawk Distribution Limited	United Kingdom - England & Wales
Sparrowhawk Holdings Limited	United Kingdom - England & Wales
Sparrowhawk International (HK) Limited	Hong Kong
Sparrowhawk International Channels Limited	United Kingdom - England & Wales
Sparrowhawk Latin America, LLC	United States - Delaware
Sparrowhawk Media Limited	United Kingdom - England & Wales
Sparrowhawk Media Services Limited	United Kingdom - England & Wales
Speechless Features Limited	United Kingdom - England & Wales
Spirit Board Productions LLC	United States - Delaware
Sports Ventures Sub LLC	United States - Delaware
SportsChannel New England Limited Partnership	United States - Connecticut
SportsChannel Pacific Associates	United States - New York
St. Cloud Productions LLC	United States - Delaware
St. Louis Productions LLC	United States - Delaware
Stamford Media Center & Productions LLC	United States - Delaware
StarPlay Productions Limited	United Kingdom - England & Wales
Station Operations LLC	United States - Delaware
Station Venture Holdings, LLC	United States - Delaware
Station Venture Operations, LP	United States - Delaware
Stormfront, LLC	United States - Delaware
SUB I - USA Holding LLC	United States - Delaware
Syfy Channel Publishing LLC	United States - Delaware
Syfy LLC	United States - Delaware
Talbot House Productions LLC	United States - Delaware
Tale Productions LLC	United States - Delaware
Talk Video Productions, LLC	United States - Delaware
Tallis Pictures Limited	United Kingdom - England & Wales
Telemundo Communications Group LLC	United States - Delaware
Telemundo Estudios Colombia, S.A.S.	Colombia
Telemundo Group LLC	United States - Delaware
Telemundo Holdings LLC	United States - Delaware
Telemundo Internacional LLC	United States - Delaware
Telemundo Las Vegas License LLC	United States - Delaware
Telemundo Las Vegas LLC	United States - Delaware
Telemundo Music Publishing, LLC	United States - Delaware
Telemundo Network Cable Services, LLC	United States - Delaware
Telemundo Network Group LLC	United States - Delaware

Telemundo Network Interest LLC	United States - Delaware
Telemundo Network LLC	United States - Delaware
Telemundo of Arizona LLC	United States - Delaware
Telemundo of Chicago LLC	United States - Delaware
Telemundo of Colorado Springs LLC	United States - Delaware
Telemundo of Denver LLC	United States - Delaware
Telemundo of Florida LLC	United States - Delaware
Telemundo of Fresno LLC	United States - Delaware
Telemundo of New England LLC	United States - Delaware
Telemundo of Northern California LLC	United States - California
Telemundo of Puerto Rico	United States - Puerto Rico (U.S.A. Territory)
Telemundo of Puerto Rico Studios LLC	United States - Puerto Rico (U.S.A. Territory)
Telemundo of Texas LLC	United States - Delaware
Telemundo Studios Mexico SA de CV	Mexico
Telemundo Studios Miami LLC	United States - Delaware
Telemundo Studios MVT LLC	United States - Delaware
Telemundo Television Studios, LLC	United States - Delaware
Terra Properties LLC	United States - Delaware
TGC, LLC	United States - Delaware
Thadfab Productions LLC	United States - Delaware
The Comcast Network, LLC	United States - Delaware
The Credit Union LLC	United States - Delaware
The History Channel (Germany) GmbH & Co. KG	Germany
The History Channel (Germany) Holdings GmbH	Germany
The Jurassic Foundation, Inc.	United States - Massachusetts
The Lew Wasserman Scholarship Foundation	United States - California
The Thing Films, Inc.	Canada
The Today Show Charitable Foundation, Inc.	United States - Delaware
Tier One Subsidiary LLC	United States - Delaware
Tiny Little Steps LLC	United States - Delaware
TJ Productions LLC	United States - Delaware
Town Square Films Limited	United Kingdom - England
TPB Holding LLC	United States - Delaware
Transatlantic Productions LLC	United States - Delaware
Trio Entertainment Network Inc.	Canada
Truck 44 Productions LLC	United States - Delaware
True Blue Productions LLC	United States - Delaware
Tuxedo Terrace Films LLC	United States - Delaware
Two Belmont Insurance Company LLC	United States - Vermont
UCDP Finance, Inc.	United States - Florida

UCS Project 1 Canada Inc.	Canada
UCS Project I LLC	United States - Delaware
UFO Films Limited	United Kingdom - England & Wales
Underworld Productions, LLC	United States - Delaware
Universal 13th Street.com LLC	United States - California
Universal Animation Studios LLC	United States - Delaware
Universal Animation Studios Project E LLC	United States - Delaware
Universal Arenas Holdings, LLC	United States - Delaware
Universal City Development Partners, Ltd.	United States - Florida
Universal City Florida Holding Co. I	United States - Florida
Universal City Florida Holding Co. II	United States - Florida
Universal City Property Management II LLC	United States - Delaware
Universal City Studios LLC	United States - Delaware
Universal City Studios Productions LLLP	United States - Delaware
Universal City Travel Partners	United States - Florida
Universal Family & Home Entertainment Production LLC	United States - Delaware
Universal Family Entertainment LLC	United States - Delaware
Universal Film Exchanges Holdings II LLC	United States - Delaware
Universal Film Exchanges LLC	United States - Delaware
Universal Films Hawaii, LLC	United States - Hawaii
Universal Films of India B.V.	Netherlands
Universal First-Run Productions LLC	United States - Delaware
Universal First-Run Television LLC	United States - Delaware
Universal HD LLC	United States - Delaware
Universal Home Entertainment Productions LLC	United States - Delaware
Universal Home Entertainment Worldwide LLC	United States - Delaware
Universal Interactive Entertainment LLC	United States - Delaware
Universal International Films LLC	United States - Delaware
Universal International Television Services Limited	United Kingdom - England
Universal Lightning S.r.l.	Italy
Universal Media Studios International Limited	United Kingdom - England & Wales
Universal Network Programming LLC	United States - Delaware
Universal Network Television LLC	United States - Delaware
Universal Orlando Foundation, Inc.	United States - Florida
Universal Orlando Online Merchandise Store	United States - Florida
Universal Parks & Resorts Management Services LLC	United States - Delaware
Universal Pictures (Australasia) Pty. Ltd.	Australia - New South Wales
Universal Pictures (Brasil) Limitada	Brazil
Universal Pictures (Czech Republic) s.r.o.	Czech Republic

Universal Pictures (Denmark) ApS	Denmark
Universal Pictures (Hungary) Ltd.	Hungary
Universal Pictures (México) S. de R.L. de C.V.	Mexico
Universal Pictures (México) Services S. de R.L. de C.V.	Mexico
Universal Pictures (Poland) Sp. z o.o.	Poland
Universal Pictures (UK) Limited	United Kingdom - England
Universal Pictures Austria GmbH	Austria
Universal Pictures Benelux N.V.	Belgium
Universal Pictures Canadian Services LLC	United States - Delaware
Universal Pictures Company of Puerto Rico LLC	United States - Delaware
Universal Pictures Corporation of China LLC	United States - Delaware
Universal Pictures Finland OY	Finland
Universal Pictures Germany GmbH	Germany
Universal Pictures Group (UK) Limited	United Kingdom
Universal Pictures Hamburg Film - und Fernsehvertrieb GmbH	Germany
Universal Pictures Iberia, S.L.U.	Spain
Universal Pictures Iberia, Sociedade Unipessoal Limitada -	Portugal
Universal Pictures International Australasia Pty Ltd	Australia - Victoria
Universal Pictures International Austria GmbH	Austria
Universal Pictures International Belgium SNC	Belgium
Universal Pictures International Entertainment Limited	United Kingdom - England
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	Korea, Republic of (South)
Universal Pictures International Limited	United Kingdom
Universal Pictures International LLC	Russian Federation
Universal Pictures International Mexico S. de R. L. de C.V.	Mexico
Universal Pictures International No.2 Limited	United Kingdom - England
Universal Pictures International Spain, S.L.	Spain
Universal Pictures International Switzerland GmbH	Switzerland
Universal Pictures International UK & EIRE Limited	United Kingdom - England & Wales
Universal Pictures Italia S.r.l.	Italy
Universal Pictures Limited	United Kingdom - England
Universal Pictures Nordic AB	Sweden
Universal Pictures Norway AS	Norway
Universal Pictures Productions G.m.b.H.	Germany
Universal Pictures Productions Limited	United Kingdom - England
Universal Pictures Rus LLC	Russian Federation

Universal Pictures Stage Productions LLC	United States - Delaware
Universal Pictures Subscription Television Limited	United Kingdom - England & Wales
Universal Pictures Switzerland GmbH	Switzerland
Universal Pictures Vidéo (France) SAS	France
Universal Pictures Visual Programming Limited	United Kingdom - England
Universal Property Management Services LLC	United States - Delaware
Universal Rank Hotel Partners	United States - Florida
Universal Reality Television LLC	United States - Delaware
Universal Studiocanal Video	France
Universal Studios Arcade LLC	United States - Delaware
Universal Studios Canada Inc.	Canada - Ontario
Universal Studios Carousel Post Production LLC	United States - Delaware
Universal Studios Channel Holdings LLC	United States - California
Universal Studios Child Care Center LLC	United States - Delaware
Universal Studios China Investment LLLP	United States - Delaware
Universal Studios Company LLC	United States - Delaware
Universal Studios Corner Store LLC	United States - Delaware
Universal Studios Development Venture Five LLC	United States - Delaware
Universal Studios Development Venture Seven LLC	United States - Delaware
Universal Studios Development Venture Six LLC	United States - Delaware
Universal Studios Development Venture Two LLC	United States - Delaware
Universal Studios Digital Cinema Ventures, LLC	United States - Delaware
Universal Studios Dubai Planning Services LLC	United States - Delaware
Universal Studios Enterprises LLC	United States - Delaware
Universal Studios Film Production LLC	United States - Delaware
Universal Studios Fitness Center LLC	United States - Delaware
Universal Studios Home Entertainment LLC	United States - Delaware
Universal Studios Home Entertainment Productions LLC	United States - Delaware
Universal Studios Hotel LLC	United States - Delaware
Universal Studios International B.V.	Netherlands
Universal Studios International Television Do Brasil Ltda.	Brazil
Universal Studios Korea Planning Services LLC	United States - Delaware
Universal Studios Licensing LLC	United States - Delaware
Universal Studios LLC	United States - Delaware
Universal Studios Music LLLP	United States - Delaware
Universal Studios Network Programming	United States - California
Universal Studios Networks Brazil LLC	United States - Delaware
Universal Studios NewCanada LLC	United States - Delaware
Universal Studios Pacific Partners LLC	United States - Delaware
Universal Studios Pay Television Australia 2 LLC	United States - Delaware

Universal Studios Pay Television Australia LLC	United States - California
Universal Studios Pay Television LLC	United States - Delaware
Universal Studios Pay TV Latin America LLC	United States - Delaware
Universal Studios Pay-Per-View Development LLC	United States - Delaware
Universal Studios Pay-Per-View LLC	United States - Delaware
Universal Studios Recreation China Planning Services LLC	United States - Delaware
Universal Studios Recreation Japan Planning Services	United States - Delaware
Universal Studios Satellite Services LLC	United States - Delaware
Universal Studios Singapore Planning Services LLC	United States - Delaware
Universal Studios Store Hollywood LLC	United States - Delaware
Universal Studios Store Orlando LLC	United States - Delaware
Universal Studios Television Distribution Spain, S.L.U.	Spain
Universal Studios TV Channel Poland LLC	United States - Delaware
Universal Studios TV1 Australia 2 LLC	United States - Delaware
Universal Studios TV1 Australia LLC	United States - California
Universal Studios Water Parks Florida LLC	United States - Florida
Universal Syndicated Productions LLC	United States - Delaware
Universal Television Enterprises LLC	United States - Delaware
Universal Television Group LLC	United States - Delaware
Universal Television Music Publishing LLC	United States - Delaware
Universal Television Networks	United States - New York
Universal Television Productions LLC	United States - Delaware
Universal TV Australia Pty. Limited	Australia - Australian Capital
Universal TV Canada Productions LLC	United States - Delaware
Universal TV Distribution Holdings LLC	United States - Delaware
Universal TV France SNC	France
Universal TV Limited	United Kingdom - England & Wales
Universal TV LLC	United States - Delaware
Universal TV Music LLC	United States - California
Universal TV Music Publishing LLC	United States - California
Universal TV NewCo LLC	United States - Delaware
Universal TV Pictures Development LLC	United States - Delaware
Universal TV Pictures LLC	United States - Delaware
Universal TV Talk Video LLC	United States - Delaware
Universal VOD Venture Holdings LLC	United States - Delaware
Universal Worldwide Television LLC	United States - Delaware
UPI Development LLC	United States - Delaware
UPI Productions LLC	United States - Delaware
USA Brasil Enterprise LLC	United States - Delaware
USA Brasil Holdings L.L.C.	United States - Delaware

USA Brasil Programadora Ltda.	Brazil
USA Cable Entertainment Development LLC	United States - Delaware
USA Cable Entertainment LLC	United States - Delaware
USA Cable Entertainment Publishing LLC	United States - Delaware
USA Network Publishing LLC	United States - Delaware
USA Networks Partner LLC	United States - Delaware
USA Ostar Theatricals, LLC	United States - Delaware
USANi Holding Company LLC	United States - Delaware
USI - USA Holding LLC	United States - Delaware
USI Asset Transfer LLC	United States - Delaware
USI Entertainment LLC	United States - Delaware
USI Interim LP LLC	United States - Delaware
USI Music Publishing LLC	United States - Delaware
USI Network Development LLC	United States - Delaware
USIE - USA Holding LLC	United States - Delaware
USI-New Bren Holdco LLC	United States - Delaware
U-Talk Enterprises LLC	United States - Delaware
V - USA Holding LLC	United States - Delaware
Valor Film Productions LLC	United States - Delaware
VCSF, LLC	United States - Delaware
VERSUS, L.P.	United States - Delaware
Video 44	United States - Illinois
Video 44 Acquisition LLC	United States - Illinois
Virginia Films Limited	United Kingdom - England
Vision Video Limited	United Kingdom - England
VUE Holding LLC	United States - Delaware
VUE NewCo LLC	United States - Delaware
Walter Lantz Productions LLC	United States - Delaware
Wanted Productions LLC	United States - Delaware
Warrior Productions Limited	United Kingdom - England & Wales
Washington Films LLC	United States - Delaware
Watch What You Play Music, LLC	United States - Delaware
WCAU Holdings, LLC	United States - Delaware
Westchester Films LLC	United States - Delaware
Westlake Films LLC	United States - Delaware
White Flag Development LLC	United States - Delaware
Wicked Australia LLC	United States - Delaware
Wicked California LP	United States - Delaware

Wicked Chicago LP	United States - Delaware
Wicked LLC	United States - Delaware
Wicked London LLC	United States - Delaware
Wicked London Production Limited	United Kingdom
Wicked Oz Investment LLC	United States - Delaware
Wicked Tour Canada Corp.	United States - Delaware
Wicked Tour Managing Partner LLC	United States - Delaware
Wicked Tour Productions LP	United States - Delaware
Wicked Worldwide Inc.	United States - Delaware
Williams Productions LLC	United States - Delaware
WKAQ Holdings LLC	United States - Delaware
WKAQ of Puerto Rico Holdings I, Inc.	United States - Puerto Rico (U.S.A. Territory)
WKAQ of Puerto Rico Holdings II, Inc.	United States - Puerto Rico (U.S.A. Territory)
WNJU-TV Broadcasting LLC	United States - New Jersey
Wolf Man Productions Limited	United Kingdom - England & Wales
Women.com Networks LLC	United States - Delaware
Working Title Films Limited	United Kingdom - England
Working Title Group LLC	United States - Delaware
Working Title Music Limited	United Kingdom
Working Title Theatre Productions Limited	United Kingdom
Writers Development, LLC	United States - Delaware
WT Film Productions Limited	United Kingdom
WT2 Limited	United Kingdom - England & Wales
Xoom.com LLC	United States - Delaware
Your Total Health LLC	United States - Delaware
ZAP Television Beteiligungs GmbH	Germany
ZAP Television GmbH & Co. KG	Germany

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
NBC Universal Inc.:

We consent to the use of our report dated February 28, 2011, except for notes 1, 8, 18 & 19 to the consolidated financial statements and the consolidated financial statement schedule, as to which the date is May 13, 2011, with respect to the consolidated balance sheets of NBC Universal, Inc. as of December 31, 2010 and 2009, and the related consolidated statements of income, equity, and cash flows for each of the years in the three-year period ended December 31, 2010, incorporated herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP
New York, New York
May 13, 2011

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-4 of our report dated May 13, 2011 relating to the combined financial statements of Comcast Content Business (a component of Comcast Corporation) as of and for the year ended December 31, 2010 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the basis of presentation of Comcast Content Business), appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading “Experts” in such Prospectus.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania
May 13, 2011

Exhibit 25

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) ☐

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

NBCUNIVERSAL MEDIA, LLC
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	14-1682529 (I.R.S. employer identification no.)
30 Rockefeller Plaza New York, New York (Address of principal executive offices)	10112 (Zip code)

2.100% Senior Notes Due 2014, 3.650% Senior Notes Due 2015,
2.875% Senior Notes due 2016, 5.150% Senior Notes due 2020,
4.375% Senior Notes due 2021, 6.400% Senior Notes due 2040
and 5.950% Senior Notes due 2041
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-154173).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152735).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 9th day of May, 2011.

THE BANK OF NEW YORK MELLON

By: /s/ SCOTT KLEIN
Name: SCOTT KLEIN
Title: VICE PRESIDENT

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2010, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,924,000
Interest-bearing balances	64,634,000
Securities:	
Held-to-maturity securities	3,651,000
Available-for-sale securities	58,491,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	20,000
Securities purchased under agreements to resell	1,792,000
Loans and lease financing receivables:	
Loans and leases held for sale	6,000
Loans and leases, net of unearned income	23,307,000
LESS: Allowance for loan and lease losses	482,000
Loans and leases, net of unearned income and allowance	22,825,000
Trading assets	4,910,000
Premises and fixed assets (including capitalized leases)	1,163,000
Other real estate owned	6,000
Investments in unconsolidated subsidiaries and associated companies	947,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,364,000
Other intangible assets	1,805,000

Other assets	12,317,000
Total assets	181,855,000
LIABILITIES	
Deposits:	
In domestic offices	65,674,000
Noninterest-bearing	33,246,000
Interest-bearing	32,428,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	75,029,000
Noninterest-bearing	4,900,000
Interest-bearing	70,129,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	3,272,000
Securities sold under agreements to repurchase	1,550,000
Trading liabilities	6,207,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	2,191,000
Not applicable	
Not applicable	
Subordinated notes and debentures	3,490,000
Other liabilities	8,577,000
Total liabilities	165,990,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	8,591,000
Retained earnings	6,821,000
Accumulated other comprehensive income	-1,044,000
Other equity capital components	0
Total bank equity capital	15,503,000
Noncontrolling (minority) interests in consolidated subsidiaries	362,000
Total equity capital	15,865,000
Total liabilities and equity capital	181,855,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robert P. Kelly
Gerald L. Hassell
Catherine A. Rein

Directors

Exhibit 99.1

LETTER OF TRANSMITTAL

NBCUniversal Media, LLC

OFFER TO EXCHANGE

Up to	Of "New Notes" (CUSIP):	For any and all outstanding "Old Notes" (CUSIP):
$900,000,000	**2.100% Senior Notes due 2014 (62875UAP0)**	**2.100% Senior Notes due 2014 (62875UAM7, U63763AF0)**
$1,000,000,000	**3.650% Senior Notes due 2015 (62875UAG0)**	**3.650% Senior Notes due 2015 (62875UAF2, U63763AC7)**
$1,000,000,000	**2.875% Senior Notes due 2016 (62875UAL9)**	**2.875% Senior Notes due 2016 (62875UAJ4, U63763AE3)**
$2,000,000,000	**5.150% Senior Notes due 2020 (62875UAC9)**	**5.150% Senior Notes due 2020 (62875UAA3, U63763AA1)**
$2,000,000,000	**4.375% Senior Notes due 2021 (63946BAE0)**	**4.375% Senior Notes due 2021 (62875UAH8, U63763AD5)**
$1,000,000,000	**6.400% Senior Notes due 2040 (63946BAF7)**	**6.400% Senior Notes due 2040 (62875UAD7, U63763AB9)**
$1,200,000,000	**5.950% Senior Notes due 2041 (62875UAQ8)**	**5.950% Senior Notes due 2041 (62875UAN5, U63763AG8)**

Pursuant to the Prospectus
Dated [Date of Prospectus]

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [Expiration Date] UNLESS THE OFFER IS EXTENDED.

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:
The Bank of New York Mellon

By Mail, Hand or Overnight Courier:

The Bank of New York Mellon Corporation
Corporate Trust — Reorganization Unit
480 Washington Boulevard,
27th Floor
Jersey City, New Jersey 07310
Attn: _____— Processor

To Confirm by Telephone or for Information:
[•]

Facsimile Transmissions:
(212) 298-1915

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

THE INSTRUCTIONS CONTAINED HEREIN SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus (as defined below).

This Letter of Transmittal is to be completed by holders of Old Notes (as defined below) if Old Notes are to be forwarded herewith and, unless your Old Notes are held through The Depository Trust Company ("DTC"), should be accompanied by the certificates for the Old Notes. If tenders of Old Notes are to be made by book-entry transfer to an account maintained by The Bank of New York Mellon (the "Exchange Agent") at DTC pursuant to the procedures set forth in "The Exchange Offer—Book-Entry Transfer" in the Prospectus and in accordance with the Automated Tender Offer Program ("ATOP") established by DTC, a tendering holder will become bound by the terms and conditions hereof in accordance with the procedures established under ATOP.

Holders of Old Notes whose certificates (the "certificates") for such Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the expiration date (as defined in the Prospectus) or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus. SEE INSTRUCTION 1. DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH ITS PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

ALL TENDERING HOLDERS MUST COMPLETE ONE OR MORE OF THESE BOXES:

DESCRIPTION OF 2.100% Senior Notes due 2014 (CUSIP: 62875UAM7, U63763AF0) TENDERED			
Name(s) and address(es) of Registered Holder(s) (Please fill in)	**Old Notes Tendered (attach additional list if necessary)**		
	Certificate Number(s) *	**Principal Amount of Old Notes**	**Principal Amount of Old Notes Tendered (if less than all) †**
	Total Amount Tendered		

DESCRIPTION OF 3.650% Senior Notes due 2015 (CUSIP: 62875UAF2, U63763AC7) TENDERED			
Name(s) and address(es) of Registered Holder(s) (Please fill in)	**Old Notes Tendered (attach additional list if necessary)**		
	Certificate Number(s) *	**Principal Amount of Old Notes**	**Principal Amount of Old Notes Tendered (if less than all) †**
	Total Amount Tendered		

DESCRIPTION OF 2.875% Senior Notes due 2016 (CUSIP: 62875UAJ4, U63763AE3) TENDERED			
Name(s) and address(es) of Registered Holder(s) (Please fill in)	**Old Notes Tendered (attach additional list if necessary)**		
	Certificate Number(s) *	**Principal Amount of Old Notes**	**Principal Amount of Old Notes Tendered (if less than all) †**
	Total Amount Tendered		

* Need not be completed by book-entry holders.

† Old Notes may be tendered in whole or in part in the principal amount of $2,000 and multiples of $1,000 in excess thereof; provided, that if any Old Notes of a series are tendered for exchange in part, the untendered amount of such Old Notes must be in denominations of $2,000 and multiples of $1,000 in excess thereof. All Old Notes held shall be deemed tendered unless a lesser number is specified in this column.

DESCRIPTION OF 5.150% Senior Notes due 2020 (CUSIP: 62875UAA3, U63763AA1) TENDERED			
Name(s) and address(es) of Registered Holder(s) (Please fill in)	**Old Notes Tendered (attach additional list if necessary)**		
	Certificate Number(s) *	**Principal Amount of Old Notes**	**Principal Amount of Old Notes Tendered (if less than all) †**
	Total Amount Tendered		

DESCRIPTION OF 4.375% Senior Notes due 2021 (CUSIP: 62875UAH8, U63763AD5) TENDERED			
Name(s) and address(es) of Registered Holder(s) (Please fill in)	**Old Notes Tendered (attach additional list if necessary)**		
	Certificate Number(s) *	**Principal Amount of Old Notes**	**Principal Amount of Old Notes Tendered (if less than all) †**
	Total Amount Tendered		

DESCRIPTION OF 6.400% Senior Notes due 2040 (CUSIP: 62875UAD7, U63763AB9) TENDERED			
Name(s) and address(es) of Registered Holder(s) (Please fill in)	**Old Notes Tendered (attach additional list if necessary)**		
	Certificate Number(s) *	**Principal Amount of Old Notes**	**Principal Amount of Old Notes Tendered (if less than all) †**
	Total Amount Tendered		

DESCRIPTION OF 5.950% Senior Notes due 2041 (CUSIP: 62875UAN5, U63763AG8) TENDERED			
Name(s) and address(es) of Registered Holder(s) (Please fill in)	**Old Notes Tendered (attach additional list if necessary)**		
	Certificate Number(s) *	**Principal Amount of Old Notes**	**Principal Amount of Old Notes Tendered (if less than all) †**
	Total Amount Tendered		

* Need not be completed by book-entry holders.

† Old Notes may be tendered in whole or in part in the principal amount of $2,000 and multiples of $1,000 in excess thereof; provided, that if any Old Notes of a series are tendered for exchange in part, the untendered amount of such Old Notes must be in denominations of $2,000 and multiples of $1,000 in excess thereof. All Old Notes held shall be deemed tendered unless a lesser number is specified in this column.

(BOXES BELOW TO BE CHECKED BY ELIGIBLE INSTITUTIONS ONLY)

☐ CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____

DTC Account Number _____

Transaction Code Number _____

☐ CHECK HERE AND ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name of Registered Holder(s) _____

Window Ticket Number (if any) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution which Guaranteed _____

If Guaranteed Delivery is to be made By Book-Entry Transfer: _____

Name of Tendering Institution _____

DTC Account Number _____

Transaction Code Number _____

☐ CHECK HERE IF TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED OLD NOTES ARE TO BE RETURNED BY CREDITING THE DTC ACCOUNT NUMBER SET FORTH ABOVE.

☐ CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE OLD NOTES FOR ITS OWN ACCOUNT AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER-DEALER") AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name _____

Address: _____

_____

Ladies and Gentlemen:

The undersigned hereby tenders to NBCUniversal Media, LLC, a Delaware limited liability company (the "Company"), the principal amount of the Company's $900,000,000 2.100% Senior Notes due 2014, $1,000,000,000 3.650% Senior Notes due 2015, $1,000,000,000 2.875% Senior Notes due 2016, $2,000,000,000 5.150% Senior Notes due 2020, $2,000,000,000 4.375% Senior Notes due 2021, $1,000,000,000 6.400% Senior Notes due 2040 and $1,200,000,000 5.950% Senior Notes due 2041 (the "Old Notes") specified above in exchange for a like aggregate principal amount of the Company's 2.100% Senior Notes due 2014, 3.650% Senior Notes due 2015, 2.875% Senior Notes due 2016, 5.150% Senior Notes due 2020, 4.375% Senior Notes due 2021, 6.400% Senior Notes due 2040 and 5.950% Senior Notes due 2041 (the "New Notes"), upon the terms and subject to the conditions set forth in the Prospectus dated [Date of Prospectus] (as the same may be amended or supplemented from time to time, the "Prospectus"), receipt of which is acknowledged, and in this Letter of Transmittal (which, together with the Prospectus, constitute the "Exchange Offer"). The Exchange Offer has been registered under the Securities Act of 1933, as amended (the "Securities Act").

Subject to and effective upon the acceptance for exchange of all or any portion of the Old Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to such Old Notes as are being tendered herewith. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its agent and attorney-in-fact (with full knowledge that the Exchange Agent is also acting as agent of the Company in connection with the Exchange Offer) with respect to the tendered Old Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), subject only to the right of withdrawal described in the Prospectus, to (i) deliver certificates for Old Notes to the Company together with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company, upon receipt by the Exchange Agent, as the undersigned's agent, of the New Notes to be issued in exchange for such Old Notes, (ii) present certificates for such Old Notes for transfer, and to transfer the Old Notes on the books of the Company, and (iii) receive for the account of the Company all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms and conditions of the Exchange Offer.

THE UNDERSIGNED HEREBY REPRESENTS AND WARRANTS THAT THE UNDERSIGNED HAS FULL POWER AND AUTHORITY TO TENDER, EXCHANGE, SELL, ASSIGN AND TRANSFER THE OLD NOTES TENDERED HEREBY AND THAT, WHEN THE SAME ARE ACCEPTED FOR EXCHANGE, THE COMPANY WILL ACQUIRE GOOD, MARKETABLE AND UNENCUMBERED TITLE THERETO, FREE AND CLEAR OF ALL LIENS, RESTRICTIONS, CHARGES AND ENCUMBRANCES, AND THAT THE OLD NOTES TENDERED HEREBY ARE NOT SUBJECT TO ANY ADVERSE CLAIMS OR PROXIES. THE UNDERSIGNED WILL, UPON REQUEST, EXECUTE AND DELIVER ANY ADDITIONAL DOCUMENTS DEEMED BY THE COMPANY OR THE EXCHANGE AGENT TO BE NECESSARY OR DESIRABLE TO COMPLETE THE EXCHANGE, ASSIGNMENT AND TRANSFER OF THE OLD NOTES TENDERED HEREBY, AND THE UNDERSIGNED WILL COMPLY WITH ITS OBLIGATIONS UNDER THE APPLICABLE REGISTRATION RIGHTS AGREEMENT. THE UNDERSIGNED AGREES TO ALL OF THE TERMS OF THE EXCHANGE OFFER.

The name(s) and address(es) of the registered holder(s) of the Old Notes tendered hereby should be printed above as they appear on the certificates representing such Old Notes. The certificate number(s) and the Old Notes that the undersigned wishes to tender should be indicated in the appropriate boxes above.

If any tendered Old Notes are not exchanged pursuant to the Exchange Offer for any reason, or if certificates are submitted for more Old Notes than are tendered or accepted for exchange, certificates for such unaccepted or nonexchanged Old Notes will be returned (or, in the case of Old Notes tendered by book-entry transfer, such Old Notes will be credited to an account maintained at DTC), without expense to the tendering holder, promptly following the expiration or termination of the Exchange Offer.

The undersigned understands that tenders of Old Notes pursuant to any one of the procedures described in "The Exchange Offer—Procedures for Tendering Old Notes" in the Prospectus and in the instructions hereto will, upon the Company's acceptance for exchange of such tendered Old Notes, constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer. In all cases in which a Participant elects to accept the Exchange Offer by transmitting an express acknowledgment in accordance with the established ATOP procedures, such Participant shall be bound by all of the terms and conditions of this Letter of Transmittal. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, the Company may not be required to accept for exchange any of the Old Notes tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, the undersigned hereby directs that the New Notes be issued in the name(s) of the undersigned or, in the case of a book-entry transfer of Old Notes, that such New Notes be credited to the account indicated above maintained at DTC. If applicable, substitute certificates representing Old Notes not exchanged or not accepted for exchange will be issued to the undersigned or, in the case of a book-entry transfer of Old Notes, will be credited to the account indicated above maintained at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions," please deliver New Notes to the undersigned at the address shown below the undersigned's signature.

By tendering Old Notes and executing, or otherwise becoming bound by, this letter of transmittal, the undersigned hereby represents and agrees that

(i) the undersigned is not an "affiliate" of the Company,

(ii) any New Notes to be received by the undersigned are being acquired in the ordinary course of its business, and

(iii) the undersigned has no arrangement or understanding with any person to participate, and is not engaged and does not intend to engage, in a distribution (within the meaning of the Securities Act) of such New Notes.

By tendering Old Notes pursuant to the exchange offer and executing, or otherwise becoming bound by, this letter of transmittal, a holder of Old Notes which is a broker-dealer represents and agrees, consistent with certain interpretive letters issued by the staff of the Division of Corporation Finance of the Securities and Exchange Commission to third parties, that (a) such Old Notes held by the broker-dealer are held only as a nominee, or (b) such Old Notes were acquired by such broker-dealer for its own account as a result of market-making activities or other trading activities and it will deliver the prospectus (as amended or supplemented from time to time) meeting the requirements of the Securities Act in connection with any resale of such New Notes (provided that, by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act).

The Company has agreed that, subject to the provisions of the Registration Rights Agreements, the Prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer (as defined below) in connection with resales of New Notes received in exchange for Old Notes, where such Old Notes were acquired by such participating broker-dealer for its own account as a result of market-making activities or other trading activities, for a period ending 180 days after the expiration date (subject to extension under certain limited circumstances) or, if earlier, when all such New Notes have been disposed of by such participating broker-dealer. In that regard, each broker dealer who acquired Old Notes for its own account as a result of market-making or other trading activities (a "participating broker-dealer"), by tendering such Old Notes and executing, or otherwise becoming bound by, this letter of transmittal, agrees that, upon receipt of notice from the Company of the occurrence of any event or the discovery of any fact which makes any statement contained in the prospectus untrue in any material respect or which causes the prospectus to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under

which they were made, not misleading or of the occurrence of certain other events specified in the Registration Rights Agreement, such participating broker-dealer will suspend the sale of New Notes pursuant to the prospectus until the Company has amended or supplemented the prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented prospectus to the participating broker-dealer or the Company has given notice that the sale of the New Notes may be resumed, as the case may be. If the Company gives such notice to suspend the sale of the New Notes, it shall extend the 180-day period referred to above during which participating broker-dealers are entitled to use the prospectus in connection with the resale of New Notes by the number of days during the period from and including the date of the giving of such notice to and including the date when participating broker-dealers shall have received copies of the supplemented or amended prospectus necessary to permit resales of the New Notes or to and including the date on which the Company has given notice that the sale of New Notes may be resumed, as the case may be.

All authority herein conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives successors and assigns of the undersigned. Except as stated in the Prospectus, this tender is irrevocable.

HOLDER(S) SIGN HERE
(See Instructions 2, 5 and 6)
(Note: Signature(s) Must be Guaranteed if Required by Instruction 2)

Must be signed by registered holder(s) exactly as name(s) appear(s) on certificate(s) for the Old Notes hereby tendered or on a security position listing, or by any person(s) authorized to become the registered holder(s) by endorsements and documents transmitted herewith. If signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the signer's full title. See Instruction 5.

_____
(Signature(s) of Noteholder(s))

Date _____, 2011

Name(s) _____

_____
(Please Print)

Capacity _____
(Include Full Title)

Address _____

_____
(Include Zip Code)

Area Code and Telephone Number _____

_____
(Tax Identification or Social Security Number(s))

GUARANTEE OF SIGNATURE(S)
(See Instructions 2 and 5)

Authorized Signature _____

Name _____

_____
(Please Print)

Date _____ , 2011

Capacity or Title _____

Name of Firm _____

Address _____
(Include Zip Code)

Area Code and Telephone Number _____

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed ONLY if the New Notes are to be issued in the name of someone other than the registered holder of the Old Notes whose name(s) appear(s) above.

Issue New Notes to:

Name _____
(Please Print)

_____

Address _____

_____

_____
(Include Zip Code)

_____
(Taxpayer Identification or Social Security Number)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed ONLY if New Notes are to be sent to someone other than the registered holder of the Old Notes whose name(s) appear(s) above, or to such registered holder(s) at an address other than that shown above.

Mail New Notes to:

Name _____
(Please Print)

_____

Address _____

_____

_____
(Include Zip Code)

_____
(Taxpayer Identification or Social Security Number)

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Exchange Offer

1. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES; GUARANTEED DELIVERY PROCEDURES. This Letter of Transmittal is to be completed if certificates are to be forwarded herewith and, unless your Old Notes are held through DTC, should be accompanied by the certificates for the Old Notes. If tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in "The Exchange Offer—Book-Entry Transfer" in the Prospectus and in accordance with ATOP established by DTC, a tendering holder will become bound by the terms and conditions hereof in accordance with the procedures established under ATOP. Certificates, or timely confirmation of a book-entry transfer of such Old Notes into the Exchange Agent's account at DTC, as well as this Letter of Transmittal (or facsimile thereof), if required, properly completed and duly executed, with any required signature guarantees, must be received by the Exchange Agent at one of its addresses set forth herein on or prior to the expiration date. Old Notes may be tendered in whole or in part in the principal amount of $2,000 and multiples of $1,000 in excess thereof.

Holders who wish to tender their Old Notes and (i) whose Old Notes are not immediately available or (ii) who cannot deliver their Old Notes and this Letter of Transmittal to the Exchange Agent on or prior to the expiration date or (iii) who cannot complete the procedures for delivery by book-entry transfer on a timely basis, may tender their Old Notes by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined below); (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Company, must be received by the Exchange Agent on or prior to the expiration date; and (iii) the certificates (or a book-entry confirmation (as defined in the Prospectus)) representing all tendered Old Notes, in proper form for transfer and a properly completed and duly executed Letter of Transmittal or an Agent's Message in lieu thereof, must be received by the Exchange Agent within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile or mail to the Exchange Agent, and must include a guarantee by an Eligible Institution in the form set forth in such Notice. For Old Notes to be properly tendered pursuant to the guaranteed delivery procedure, the Exchange Agent must receive a Notice of Guaranteed Delivery on or prior to the expiration date. As used herein and in the Prospectus, "Eligible Institution" means a firm which is a member of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States.

THE METHOD OF DELIVERY OF OLD NOTES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE TENDERING HOLDER. IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, BE USED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY. NO LETTERS OF TRANSMITTAL OR OLD NOTES SHOULD BE SENT TO THE COMPANY.

The Company will not accept any alternative, conditional or contingent tenders. Each tendering holder, by execution of a Letter of Transmittal (or facsimile thereof), or transmission of an Agent's Message in lieu thereof, waives any right to receive any notice of the acceptance of such tender.

2. GUARANTEE OF SIGNATURES. No signature guarantee on this Letter of Transmittal is required if:

(i) this Letter of Transmittal is signed by the registered holder (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of the Old Notes) of Old Notes tendered herewith, unless such holder(s) has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" above, or

(ii) such Old Notes are tendered for the account of a firm that is an Eligible Institution.

In all other cases, an Eligible Institution must guarantee the signature(s) on this Letter of Transmittal. See Instruction 5.

3. INADEQUATE SPACE. If the space provided in the applicable box captioned "Description of [Old Notes] Tendered" is inadequate, the certificate number(s) or the principal amount of Old Notes and any other required information should be listed on a separate signed schedule which is attached to this Letter of Transmittal.

4. PARTIAL TENDERS AND WITHDRAWAL RIGHTS. Tenders of Old Notes will be accepted only in the principal amount of $2,000 and multiples of $1,000 in excess thereof, *provided* that if Old Notes of any series are tendered for exchange in part, the untendered amount thereof must be in denominations of $2,000 and multiples in excess thereof. If less than all the Old Notes evidenced by any certificate submitted are to be tendered, fill in the principal amount of Old Notes which are to be tendered in the applicable box entitled "Principal Amount of Old Notes Tendered (if less than all)." In such case, new certificate(s) for the remainder of the Old Notes that were evidenced by your old certificate (s) will only be sent to the holder of the Old Notes, promptly after the expiration date. All Old Notes represented by certificates delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

Except as otherwise provided herein, tenders of Old Notes may be withdrawn at any time prior to the expiration date. In order for a withdrawal to be effective prior to that time, a written notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth above or in the Prospectus prior to the expiration date. Any such notice of withdrawal must specify the name of the person who tendered the Old Notes to be withdrawn, identify the Old Notes to be withdrawn (including the principal amount of such Old Notes) and (where certificates for Old Notes have been transmitted) specify the name in which such Old Notes are registered, if different from that of the withdrawing holder. If certificates for the Old Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the release of such certificates, the withdrawing holder must submit the serial numbers of the particular certificates for the Old Notes to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Institution, unless such holder is an Eligible Institution. If Old Notes have been tendered pursuant to the procedures for book-entry transfer set forth in the Prospectus under "The Exchange Offer—Book-Entry Transfer," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of Old Notes and otherwise comply with the procedures of such facility. Old Notes properly withdrawn will not be deemed validly tendered for purposes of the Exchange Offer, but may be retendered at any time on or prior to the expiration date by following one of the procedures described in the Prospectus under "The Exchange Offer—Procedures for Tendering Old Notes."

All questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Old Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at DTC pursuant to the book-entry procedures described in the Prospectus under "The Exchange Offer—Book-Entry Transfer," such Old Notes will be credited to an account maintained with DTC for the Old Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer.

5. SIGNATURES ON LETTER OF TRANSMITTAL, ASSIGNMENTS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Old Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Old Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of certificates.

If this Letter of Transmittal or any certificates or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by the Company, proper evidence satisfactory to the Company of such persons' authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered holder(s) of the Old Notes listed and transmitted hereby, no endorsement(s) of certificate(s) or written instrument or instruments of transfer or exchange are required unless New Notes are to be issued in the name of a person other than the registered holder(s). Signature(s) on such certificate(s) or written instrument or instruments of transfer or exchange must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Old Notes listed, the certificates must be endorsed or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by the Company in its sole discretion and executed by the registered holder(s), in either case signed exactly as the name or names of the registered holder(s) appear (s) on the certificates. Signatures on such certificates or written instrument or instruments of transfer or exchange must be guaranteed by an Eligible Institution.

6. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS. If New Notes are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if New Notes are to be sent to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Certificates for Old Notes not exchanged will be returned by mail or, if tendered by book-entry transfer, by crediting the account indicated above maintained at DTC. See Instruction 4.

7. IRREGULARITIES. The Company will determine, in its sole discretion, all questions as to the form, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes, which determination shall be final and binding. The Company reserves the absolute right to reject any and all tenders of any particular Old Notes not properly tendered or to not accept any particular Old Notes which acceptance might, in the judgment of the Company or its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive any defects or irregularities or conditions of the Exchange Offer as to any particular Old Notes either before or after the expiration date (including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the Exchange Offer). The interpretation of the terms and conditions of the Exchange Offer as to any particular Old Notes either before or after the expiration date (including the Letter of Transmittal and the instructions thereto) by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with the tender of Old Notes for exchange must be cured within such reasonable period of time as the Company shall determine. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Old Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

8. QUESTIONS, REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES. Questions and requests for assistance with respect to exchange offer procedures may be directed to the Exchange Agent at its address and telephone number set forth on the front of this Letter of Transmittal. Additional copies of the Prospectus, the Notice of Guaranteed Delivery and the Letter of Transmittal may be obtained from the Exchange Agent or from your broker, dealer, commercial bank, trust company or other nominee.

9. LOST, DESTROYED OR STOLEN CERTIFICATES. If any certificate(s) representing Old Notes have been lost, destroyed or stolen, the holder should promptly notify the Exchange Agent. The holder will then be

instructed as to the steps that must be taken in order to replace the certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificate(s) have been followed.

10. SECURITY TRANSFER TAXES. Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct the Company to register New Notes in the name of a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax thereon.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF), OR AN AGENT'S MESSAGE IN LIEU THEREOF, AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.

Exhibit 99.2

NOTICE OF GUARANTEED DELIVERY

NBCUniversal Media, LLC

For Tender Of

"New Notes" (CUSIP):	For "Old Notes" (CUSIP):
2.100% Senior Notes due 2014 (62875UAP0)	**2.100% Senior Notes due 2014 (62875UAM7, U63763AF0)**
3.650% Senior Notes due 2015 (62875UAG0)	**3.650% Senior Notes Due 2015 (62875UAF2, U63763AC7)**
2.875% Senior Notes due 2016 (62875UAL9)	**2.875% Senior Notes due 2016 (62875UAJ4, U63763AE3)**
5.150% Senior Notes due 2020 (62875UAC9)	**5.150% Senior Notes due 2020 (62875UAA3, U63763AA1)**
4.375% Senior Notes due 2021 (63946BAE0)	**4.375% Senior Notes due 2021 (62875UAH8, U63763AD5)**
6.400% Senior Notes due 2040 (63946BAF7)	**6.400% Senior Notes due 2040 (62875UAD7, U63763AB9)**
5.950% Senior Notes due 2041 (62875UAQ8)	**5.950% Senior Notes due 2041 (62875UAN5, U63763AG8)**

This Notice of Guaranteed Delivery or one substantially equivalent hereto must be used to accept the Exchange Offer (as defined below) if (i) certificates for the Company's Old Notes are not immediately available, (ii) Old Notes and the Letter of Transmittal cannot be delivered to The Bank of New York Mellon (the "Exchange Agent") on or prior to the Expiration Date (as defined in the Prospectus referred to below) or (iii) the procedures for book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by mail, hand or overnight courier or sent by facsimile transmission to the Exchange Agent. See "The Exchange Offer – Guaranteed Delivery Procedures" in the Prospectus dated [Date of Prospectus] (which, together with the related Letter of Transmittal, constitutes the "Exchange Offer") of NBCUniversal Media, LLC, a Delaware limited liability company (the "Company").

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:
The Bank of New York Mellon

By Mail, Hand or Overnight Courier:

The Bank of New York Mellon Corporation
Corporate Trust — Reorganization Unit
480 Washington Boulevard,
27th Floor
Jersey City, New Jersey 07310
Attn: _____— Processor

To Confirm by Telephone or for Information:

[—]
Facsimile Transmissions:
(212) 298-1915

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

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED ON THE LETTER OF TRANSMITTAL.

THE FOLLOWING GUARANTEE MUST BE COMPLETED

GUARANTEE OF DELIVERY

(Not to be used for Signature Guarantee)

The undersigned, a firm which is a member of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States, hereby guarantees to deliver to the Exchange Agent, at the address set forth above, either the certificates for all physically tendered Old Notes, in proper form for transfer, or confirmation of the book-entry transfer of such Old Notes to the Exchange Agent's account at The Depository Trust Company ("DTC"), pursuant to the procedures for book-entry transfer set forth in the Prospectus, and a properly completed and duly executed Letter of Transmittal or an Agent's Message in lieu thereof, in either case together with any other documents required by the Letter of Transmittal, within three New York Stock Exchange trading days after the date of execution of this Notice of Guaranteed Delivery.

The undersigned acknowledges that it must deliver the Old Notes tendered hereby to the Exchange Agent within the time period set forth above and that failure to do so could result in a financial loss to the undersigned.

Name of Firm: _____ _____
(Authorized Signature)

Address: _____ Title: _____

_____ Name: _____
(Zip Code) (Please type or print)

Area Code and Telephone Number: Date: _____

_____

NOTE: DO NOT SEND OLD NOTES WITH THIS NOTICE OF GUARANTEED DELIVERY. ACTUAL SURRENDER OF OLD NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A PROPERLY COMPLETED AND FULLY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.

Exhibit 99.3

NBCUniversal Media, LLC

OFFER TO EXCHANGE

"New Notes" (CUSIP):	For any and all outstanding "Old Notes" (CUSIP):
2.100% Senior Notes due 2014 (62875UAP0)	**2.100% Senior Notes due 2014 (62875UAM7, U63763AF0)**
3.650% Senior Notes due 2015 (62875UAG0)	**3.650% Senior Notes due 2015 (62875UAF2, U63763AC7)**
2.875% Senior Notes due 2016 (62875UAL9)	**2.875% Senior Notes due 2016 (62875UAJ4, U63763AE3)**
5.150% Senior Notes due 2020 (62875UAC9)	**5.150% Senior Notes due 2020 (62875UAA3, U63763AA1)**
4.375% Senior Notes due 2021 (63946BAE0)	**4.375% Senior Notes due 2021 (62875UAH8, U63763AD5)**
6.400% Senior Notes due 2040 (63946BAF7)	**6.400% Senior Notes due 2040 (62875UAD7, U63763AB9)**
5.950% Senior Notes due 2041 (62875UAQ8)	**5.950% Senior Notes due 2041 (62875UAN5, U63763AG8)**

To Our Clients:

Enclosed is a Prospectus, dated [Date of Prospectus], of NBCUniversal Media, LLC, a Delaware limited liability company (the "Company"), and a related Letter of Transmittal (which together constitute the "Exchange Offer") relating to the offer by the Company to exchange its New Notes for a like principal amount of its issued and outstanding Old Notes, pursuant to an offering registered under the Securities Act of 1933, as amended (the "Securities Act") upon the terms and subject to the conditions set forth in the Exchange Offer.

Please note that the Exchange Offer will expire at 5:00 p.m., New York City time, on [Expiration Date] unless extended.

The Exchange Offer is not conditioned upon any minimum number of Old Notes being tendered.

We are the holder of record or participant in the book-entry transfer facility that holds of record Old Notes held by us for your account. A tender of such Old Notes can be made only by us as the record holder or participant in the book-entry transfer facility and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Old Notes held by us for your account.

We request instructions in the form of the attached "Instruction to Registered Holder or Book-Entry Transfer Participant from Owner" as to whether you wish to tender any or all of the Old Notes held by us for your account pursuant to the terms and conditions of the Exchange Offer. We also request that you confirm that we may on your behalf make the representations contained in the Letter of Transmittal.

Pursuant to the Letter of Transmittal, each holder of Old Notes will represent to the Company that (i) the holder is not an "affiliate" of the Company, (ii) any New Notes to be received by the holder are being acquired in the ordinary course of its business, and (iii) the holder has no arrangement or understanding with any person to participate, and is not engaged and does not intend to engage in a distribution (within the meaning of the Securities Act) of such New Notes. If the tendering holder is a broker-dealer that will receive New Notes for its

own account in exchange for Old Notes, we will represent on behalf of such broker-dealer that the Old Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities, and acknowledge on behalf of such broker-dealer that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes, such broker-dealer is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Very truly yours,

Exhibit 99.4

NBCUniversal Media, LLC

OFFER TO EXCHANGE

"New Notes" (CUSIP):	For any and all outstanding "Old Notes" (CUSIP):
2.100% Senior Notes due 2014 (62875UAP0)	**2.100% Senior Notes due 2014 (62875UAM7, U63763AF0)**
3.650% Senior Notes due 2015 (62875UAG0)	**3.650% Senior Notes due 2015 (62875UAF2, U63763AC7)**
2.875% Senior Notes due 2016 (62875UAL9)	**2.875% Senior Notes due 2016 (62875UAJ4, U63763AE3)**
5.150% Senior Notes due 2020 (62875UAC9)	**5.150% Senior Notes due 2020 (62875UAA3, U63763AA1)**
4.375% Senior Notes due 2021 (63946BAE0)	**4.375% Senior Notes due 2021 (62875UAH8, U63763AD5)**
6.400% Senior Notes due 2040 (63946BAF7)	**6.400% Senior Notes due 2040 (62875UAD7, U63763AB9)**
5.950% Senior Notes due 2041 (62875UAQ8)	**5.950% Senior Notes due 2041 (62875UAN5, U63763AG8)**

To Registered Holders and The Depository
Trust Company Participants:

Enclosed are the materials listed below relating to the offer by NBCUniversal Media, LLC, a Delaware limited liability company (the "Company"), to exchange its New Notes for a like principal amount of its issued and outstanding Old Notes, pursuant to an offering registered under the Securities Act of 1933, as amended (the "Securities Act") upon the terms and subject to the conditions set forth in the Company's Prospectus, dated [Date of Prospectus], and the related Letter of Transmittal (which together constitute the "Exchange Offer").

Enclosed herewith are copies of the following documents:

1. Prospectus dated [Date of Prospectus];
2. Letter of Transmittal;
3. Notice of Guaranteed Delivery;
4. Instruction to Registered Holder or Book-Entry Transfer Participant from Owner; and
5. Letter which may be sent to your clients for whose account you hold Old Notes in your name or in the name of your nominee, to accompany the instruction form referred to above, for obtaining such client's instruction with regard to the Exchange Offer.

We urge you to contact your clients promptly. Please note that the Exchange Offer will expire at 5:00 p.m., New York City time, on [Expiration Date] unless extended.

The Exchange Offer is not conditioned upon any minimum number of Old Notes being tendered.

Pursuant to the Letter of Transmittal, each holder of Old Notes will represent to the Company that (i) the holder is not an "affiliate" of the Company, (ii) any New Notes to be received by it are being acquired in the ordinary course of its business, and (iii) the holder has no arrangement or understanding with any person to

participate, and is not engaged and does not intend to engage, in a distribution (within the meaning of the Securities Act) of such New Notes. If the tendering holder is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, you will represent on behalf of such broker-dealer that the Old Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities, and acknowledge on behalf of such broker-dealer that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes, such broker-dealer is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The enclosed Instruction to Registered Holder or Book-Entry Transfer Participant from Owner contains an authorization by the beneficial owners of the Old Notes for you to make the foregoing representations.

The Company will not pay any fee or commission to any broker or dealer or to any other persons (other than the Exchange Agent) in connection with the Exchange Offer or the solicitation of tenders of Old Notes pursuant to the Exchange Offer. The Company will pay or cause to be paid any transfer taxes payable on the transfer of Old Notes to it, except as otherwise provided in Instruction 10 of the enclosed Letter of Transmittal.

Additional copies of the enclosed material may be obtained from the undersigned.

Very truly yours,

The Bank of New York Mellon, as Exchange Agent

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU THE AGENT OF NBCUNIVERSAL MEDIA, LLC OR THE BANK OF NEW YORK MELLON, AS EXCHANGE AGENT, OR AUTHORIZE YOU TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON THEIR BEHALF IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Exhibit 99.5

INSTRUCTION TO REGISTERED HOLDER OR BOOK-ENTRY TRANSFER PARTICIPANT FROM OWNER OF NBCUNIVERSAL MEDIA, LLC

$900,000,000 2.100% Senior Notes due 2014 (CUSIP: 62875UAM7, U63763AF0)
$1,000,000,000 3.650% Senior Notes due 2015 (CUSIP: 62875UAF2, U63763AC7)
$1,000,000,000 2.875% Senior Notes due 2016 (CUSIP: 62875UAJ4, U63763AE3)
$2,000,000,000 5.150% Senior Notes due 2020 (CUSIP: 62875UAA3, U63763AA1)
$2,000,000,000 4.375% Senior Notes due 2021 (CUSIP: 62875UAH8, U63763AD5)
$1,000,000,000 6.400% Senior Notes due 2040 (CUSIP: 62875UAD7, U63763AB9)
$1,200,000,000 5.950% Senior Notes due 2041 (CUSIP: 62875UAN5, U63763AG8)

(the "Old Notes")

To Registered Holder or Participant of the Book-Entry Transfer Facility:

The undersigned hereby acknowledges receipt of the Prospectus dated [Date of Prospectus] (the "Prospectus") of NBCUniversal Media, LLC, a Delaware limited liability company (the "Company"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Company's offer (the "Exchange Offer"). Capitalized terms used but not defined herein have the meanings as ascribed to them in the Prospectus or the Letter of Transmittal.

This will instruct you, the registered holder or book-entry transfer facility participant, as to the action to be taken by you relating to the Exchange Offer with respect to the Old Notes held by you for the account of the undersigned.

In the following table, please fill in the aggregate principal amount of each series of Old Notes held by you for the account of the undersigned and the principal amount, if any, of such series of Old Notes to be tendered in the Exchange Offer. If you do **not** wish to tender any Old Notes of such series, please check the box indicated:

Old Notes	Principal Amount Held (please fill in)	Principal Amount to be Tendered (if applicable, please fill in) *	Check only if you do NOT wish to tender Old Notes of the Indicated Series
$900,000,000 2.100% Senior Notes due 2014 (62875UAM7, U63763AF0)	$	$	☐ Do NOT Tender
$1,000,000,000 3.650% Senior Notes due 2015 (62875UAF2, U63763AC7)	$	$	☐ Do NOT Tender
$1,000,000,000 2.875% Senior Notes due 2016 (62875UAJ4, U63763AE3)	$	$	☐ Do NOT Tender
$2,000,000,000 5.150% Senior Notes due 2020 (62875UAA3, U63763AA1)	$	$	☐ Do NOT Tender
$2,000,000,000 4.375% Senior Notes due 2021 (62875UAH8, U63763AD5)	$	$	☐ Do NOT Tender
$1,000,000,000 6.400% Senior Notes due 2040 (62875UAD7, U63763AB9)	$	$	☐ Do NOT Tender
$1,200,000,000 5.950% Senior Notes due 2041 (62875UAN5, U63763AG8)	$	$	☐ Do NOT Tender

If the undersigned instructs you to tender the Old Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that (i) the holder is not an "affiliate" of the Company, (ii) any New Notes to be received by the holder are being acquired in the ordinary course of its business, and (iii) the holder has no arrangement or understanding with any person to participate, and is not engaged and does not intend to engage, in a distribution (within the meaning of the Securities Act) of such New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that such Old Notes were acquired as a result of market-making activities or other trading activities, and it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes, such broker-dealer is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended.

* Old Notes may be tendered in whole or in part in the principal amount of $2,000 and multiples of $1,000 in excess thereof; provided, that if any Old Notes of a series are tendered for exchange in part, the untendered amount of such Old Notes must be in denominations of $2,000 and multiples of $1,000 in excess thereof.

SIGN HERE

Name of beneficial owner(s): _____

Signature(s): _____

Name(s) (please print): _____

Address: _____

_____

Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

_____

Date: _____