
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2013

OR

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition Period from to

Commission File Number 001-32871



(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of
incorporation or organization)

27-0000798
(I.R.S. Employer
Identification No.)

One Comcast Center, Philadelphia, PA
(Address of principal executive offices)

19103-2838
(Zip Code)

Registrant's telephone number, including area code: (215) 286-1700

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such period that the registrant was required to submit and post such files).

Yes No

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 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 Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

As of March 31, 2013, there were 2,129,486,037 shares of our Class A common stock, 494,484,616 shares of our Class A Special common stock and 9,444,375 shares of our Class B common stock outstanding.

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This Quarterly Report on Form 10-Q is for the three months ended March 31, 2013. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to Comcast Corporation as “Comcast;” Comcast and its consolidated subsidiaries, including NBCUniversal Media, LLC (“NBCUniversal”), as “we,” “us” and “our;” Comcast Cable Communications, LLC and its subsidiaries as “Comcast Cable;” Comcast Holdings Corporation as “Comcast Holdings;” and NBCUniversal, LLC as “NBCUniversal Holdings.”

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, 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 those words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should specifically consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results may differ materially from any of our forward-looking statements. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by new technologies may adversely affect our businesses
- programming expenses for our video services are increasing, which could adversely affect our businesses
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- weak economic conditions may have a negative impact on our businesses
- a decline in advertising expenditures or changes in advertising markets could negatively impact our businesses
- NBCUniversal’s success depends on consumer acceptance of its content, which is difficult to predict, and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or our costs to acquire content increase
- the loss of NBCUniversal’s programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
- our businesses depend on keeping pace with technological developments
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- we may be unable to obtain necessary hardware, software and operational support
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- sales of DVDs have been declining
- we face risks arising from the outcome of various litigation matters
- we face risks relating to doing business internationally that could adversely affect our businesses
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION**ITEM 1: FINANCIAL STATEMENTS****Condensed Consolidated Balance Sheet
(Unaudited)**

(in millions, except share data)	March 31, 2013	December 31, 2012
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,839	\$ 10,951
Investments	2,841	1,464
Receivables, net	5,063	5,521
Programming rights	901	909
Other current assets	1,139	1,146
Total current assets	11,783	19,991
Film and television costs	4,653	5,054
Investments	5,433	6,325
Property and equipment, net of accumulated depreciation of \$40,277 and \$39,425	28,219	27,232
Franchise rights	59,364	59,364
Goodwill	26,996	26,985
Other intangible assets, net of accumulated amortization of \$7,965 and \$7,662	17,584	17,840
Other noncurrent assets, net	2,332	2,180
Total assets	\$156,364	\$ 164,971
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 5,750	\$ 6,206
Accrued participations and residuals	1,469	1,350
Deferred revenue	903	851
Accrued expenses and other current liabilities	7,719	5,931
Current portion of long-term debt	2,177	2,376
Total current liabilities	18,018	16,714
Long-term debt, less current portion	45,049	38,082
Deferred income taxes	31,152	30,110
Other noncurrent liabilities	12,640	13,271
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	854	16,998
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 2,494,946,787 and 2,487,739,385; outstanding, 2,129,486,037 and 2,122,278,635	25	25
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 565,419,380 and 578,704,227; outstanding, 494,484,616 and 507,769,463	6	6
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,957	40,547
Retained earnings	16,730	16,280
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(11)	15
Total Comcast Corporation shareholders' equity	48,190	49,356
Noncontrolling interests	461	440
Total equity	48,651	49,796
Total liabilities and equity	\$156,364	\$ 164,971

See accompanying notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Income
(Unaudited)**

(in millions, except per share data)	Three Months Ended March 31	
	2013	2012
Revenue	\$15,310	\$14,878
Costs and Expenses:		
Programming and production	4,663	4,737
Other operating and administrative	4,466	4,244
Advertising, marketing and promotion	1,147	1,209
Depreciation	1,566	1,529
Amortization	401	401
	12,243	12,120
Operating income	3,067	2,758
Other Income (Expense):		
Interest expense	(653)	(640)
Investment income (loss), net	72	92
Equity in net income (losses) of investees, net	11	3
Other income (expense), net	73	(16)
	(497)	(561)
Income before income taxes	2,570	2,197
Income tax expense	(925)	(750)
Net income	1,645	1,447
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(208)	(223)
Net income attributable to Comcast Corporation	\$ 1,437	\$ 1,224
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.55	\$ 0.45
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.54	\$ 0.45
Dividends declared per common share attributable to Comcast Corporation shareholders	\$ 0.195	\$0.1625

See accompanying notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Comprehensive Income
(Unaudited)**

(in millions)	Three Months Ended March 31	
	2013	2012
Net income	\$ 1,645	\$ 1,447
Unrealized gains (losses) on marketable securities, net of deferred taxes of \$(12) and \$—	20	—
Deferred gains (losses) on cash flow hedges, net of deferred taxes of \$21 and \$(11)	(36)	20
Amounts reclassified to net income:		
Realized (gains) losses on marketable securities, net of deferred taxes of \$12 and \$—	(23)	—
Realized (gains) losses on cash flow hedges, net of deferred taxes of \$(27) and \$9	46	(16)
Employee benefit obligations, net of deferred taxes of \$(1) and \$—	1	(2)
Currency translation adjustments, net of deferred taxes of \$5 and \$—	(17)	2
Comprehensive income	1,636	1,451
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(208)	(223)
Other comprehensive (income) loss attributable to noncontrolling interests	9	—
Comprehensive income attributable to Comcast Corporation	\$ 1,437	\$ 1,228

See accompanying notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Cash Flows
(Unaudited)**

(in millions)	Three Months Ended March 31	
	2013	2012
Net cash provided by (used in) operating activities	\$ 4,369	\$ 4,393
Investing Activities		
Capital expenditures	(1,361)	(1,174)
Cash paid for intangible assets	(182)	(184)
Acquisition of 30 Rockefeller Plaza properties	(1,311)	—
Proceeds from sales of businesses and investments	74	35
Return of capital from investees	16	—
Purchases of investments	(88)	(62)
Other	89	36
Net cash provided by (used in) investing activities	(2,763)	(1,349)
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	491	(407)
Proceeds from borrowings	2,933	—
Repurchases and repayments of debt	(1,811)	(1,125)
Repurchases and retirements of common stock	(500)	(750)
Dividends paid	(429)	(304)
Issuances of common stock	13	150
Purchase of NBCUniversal noncontrolling common equity interest	(10,747)	—
Distributions to noncontrolling interests	(49)	(58)
Settlement of Station Venture liability	(602)	—
Other	(17)	37
Net cash provided by (used in) financing activities	(10,718)	(2,457)
Increase (decrease) in cash and cash equivalents	(9,112)	587
Cash and cash equivalents, beginning of period	10,951	1,620
Cash and cash equivalents, end of period	\$ 1,839	\$ 2,207

See accompanying notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Changes in Equity
(Unaudited)**

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock			Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity
		A	A Special	B						
Balance, January 1, 2012	\$ 16,014	\$25	\$ 7	\$ —	\$ 40,940	\$ 13,971	\$ (7,517)	\$ (152)	\$ 381	\$47,655
Stock compensation plans					224	(82)				142
Repurchases and retirements of common stock			(1)		(292)	(457)				(750)
Employee stock purchase plans					19					19
Dividends declared						(439)				(439)
Other comprehensive income (loss)								4		4
Contributions from (distributions to) noncontrolling interests, net	(8)								(39)	(39)
Purchase of subsidiary shares from noncontrolling interests	(44)				2					2
Other									(24)	(24)
Net income (loss)	196					1,224			27	1,251
Balance, March 31, 2012	\$ 16,158	\$25	\$ 6	\$ —	\$ 40,893	\$ 14,217	\$ (7,517)	\$ (148)	\$ 345	\$47,821
Balance, January 1, 2013	\$ 16,998	\$25	\$ 6	\$ —	\$ 40,547	\$ 16,280	\$ (7,517)	\$ 15	\$ 440	\$49,796
Stock compensation plans					146	(125)				21
Repurchases and retirements of common stock					(152)	(348)				(500)
Employee stock purchase plans					22					22
Dividends declared						(514)				(514)
Other comprehensive income (loss)	(9)									
Purchase of NBCUniversal noncontrolling common equity interest	(17,006)				(1,482)			(26)		(1,508)
Redeemable subsidiary preferred stock	725									
Contributions from (distributions to) noncontrolling interests, net	(9)								(31)	(31)
Other	(4)				(124)				3	(121)
Net income (loss)	159					1,437			49	1,486
Balance, March 31, 2013	\$ 854	\$25	\$ 6	\$ —	\$ 38,957	\$ 16,730	\$ (7,517)	\$ (11)	\$ 461	\$48,651

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on Securities and Exchange Commission (“SEC”) rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, financial condition and cash flows for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet 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 consolidated financial statements included in our 2012 Annual Report on Form 10-K.

Reclassifications have been made to our condensed consolidated financial statements for the prior year to conform to classifications used in the current period.

Note 2: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended March 31					
	2013			2012		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	\$ 1,437	2,634	\$ 0.55	\$ 1,224	2,708	\$ 0.45
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		41			36	
Diluted EPS attributable to Comcast Corporation shareholders	\$ 1,437	2,675	\$ 0.54	\$ 1,224	2,744	\$ 0.45

Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”). Diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the option exercise price is greater than the average market price of our Class A common stock or our Class A Special common stock, as applicable.

Diluted EPS for the three months ended March 31, 2013 and 2012 excludes 2 million and 26 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have had an antidilutive effect.

Note 3: Significant Transactions

On March 19, 2013, we acquired GE’s 49% common equity interest in NBCUniversal Holdings for approximately \$16.7 billion (the “Redemption Transaction”). In addition to this transaction, NBCUniversal purchased from GE certain properties it occupies at 30 Rockefeller Plaza in New York City and CNBC’s headquarters in Englewood Cliffs, New Jersey for approximately \$1.4 billion.

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The total consideration for these transactions consisted of \$11.4 billion of cash on hand; \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. (“NBCUniversal Enterprise”), a holding company whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through our commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise’s credit facility, which has replaced NBCUniversal’s credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. See Note 6 for additional information on NBCUniversal Enterprise’s senior debt securities and credit facility.

Following the close of the Redemption Transaction, we control and consolidate NBCUniversal Enterprise and own all of its capital stock other than its preferred stock. NBCUniversal Enterprise’s senior debt securities and credit facility are guaranteed by us and four of our wholly owned cable holding company subsidiaries, but are not guaranteed by NBCUniversal. In March 2013, NBCUniversal became a part of our existing cross-guarantee structure. See Note 14 for additional information on our guarantor structure.

After the close of the transaction, GE sold the interests in NBCUniversal Enterprise’s senior debt securities and preferred stock it acquired in the Redemption Transaction to unaffiliated third parties. The preferred stock pays dividends at a fixed rate of 5.25% and the holders have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the liquidation preference plus accrued but unpaid dividends for a thirty day period beginning on March 19, 2020 and thereafter on every third anniversary of such date (each such date, a “put date”). Shares of preferred stock can be called for redemption by NBCUniversal Enterprise at a price equal to the liquidation preference plus accrued but unpaid dividends one year following each put date applicable to such shares. Because certain of these redemption provisions are outside of our control, the NBCUniversal Enterprise preferred stock is presented outside of equity under the caption “redeemable noncontrolling interests and redeemable subsidiary preferred stock” in our condensed consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends.

We recognized an increase to our deferred tax liabilities of \$1.5 billion primarily due to the increase in our financial reporting basis in the consolidated net assets of NBCUniversal Holdings in excess of the tax basis following the Redemption Transaction. In addition, our condensed consolidated balance sheet now includes certain tax liabilities of NBCUniversal Enterprise related to periods prior to our acquisition of the common stock of NBCUniversal Enterprise, for which we have been indemnified by GE and have recorded a related indemnification asset. We also expect to realize additional tax benefits in the future as a result of the Redemption Transaction, which are expected to increase the amounts we have agreed to share with GE. Our expected future payments to GE are accounted for as contingent consideration. See Note 7 for additional information on the fair value of this contingent consideration as of March 31, 2013.

Because we have maintained control of NBCUniversal Holdings, the difference between the consideration transferred and the recorded value of GE’s 49% redeemable noncontrolling common equity interest, and the related tax impacts, were recorded to additional paid-in capital.

Note 4: Film and Television Costs

(in millions)	March 31, 2013	December 31, 2012
Film Costs:		
Released, less amortization	\$ 1,362	\$ 1,472
Completed, not released	151	99
In production and in development	849	1,048
	2,362	2,619
Television Costs:		
Released, less amortization	1,065	1,124
In production and in development	320	334
	1,385	1,458
Programming rights, less amortization	1,807	1,886
	5,554	5,963
Less: Current portion of programming rights	901	909
Film and television costs	\$ 4,653	\$ 5,054

Note 5: Investments

(in millions)	March 31, 2013	December 31, 2012
Fair Value Method	\$ 4,939	\$ 4,493
Equity Method:		
The Weather Channel	474	471
Other	714	693
	1,188	1,164
Cost Method:		
AirTouch	1,541	1,538
Other	606	594
	2,147	2,132
Total investments	8,274	7,789
Less: Current investments	2,841	1,464
Noncurrent investments	\$ 5,433	\$ 6,325

Investment Income (Loss), Net

(in millions)	Three Months Ended March 31	
	2013	2012
Gains on sales and exchanges of investments, net	\$ 35	\$ 7
Investment impairment losses	(9)	(12)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	605	516
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	(602)	(470)
Interest and dividend income	30	29
Other, net	13	22
Investment income (loss), net	\$ 72	\$ 92

Fair Value Method

As of March 31, 2013, substantially all of our fair value method investments were equity securities held as collateral that were related to our obligations under prepaid forward sale agreements.

Prepaid Forward Sale Agreements

(in millions)	March 31, 2013	December 31, 2012
Assets:		
Fair value equity securities held	\$ 4,540	\$ 4,143
Liabilities:		
Obligations under prepaid forward sale agreements	\$ 1,125	\$ 1,248
Derivative component of prepaid forward sale agreements	2,888	2,302
Total liabilities	\$ 4,013	\$ 3,550

As of March 31, 2013, our prepaid forward sale obligations had an estimated fair value of \$4.1 billion. The estimated fair values are based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Cost Method

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Vodafone, which are redeemable in April 2020. As of March 31, 2013, the estimated fair values of the AirTouch preferred stock and the associated liability related to redeemable preferred shares issued by one of our

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consolidated subsidiaries were \$1.8 billion. The estimated fair value is based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Note 6: Long-Term Debt

Long-Term Debt Outstanding

(in millions)	Weighted-Average Interest Rate as of March 31, 2013	March 31, 2013	December 31, 2012
Commercial paper	0.336%	\$ 500	\$ —
Revolving credit facilities	1.280%	1,250	—
Senior notes with maturities of 5 years or less	4.802%	15,787	12,991
Senior notes with maturities between 6 and 10 years	4.558%	11,534	10,334
Senior notes with maturities greater than 10 years	6.000%	17,922	16,801
Other, including capital lease obligations	—	233	332
Total debt	4.89% ^(a)	47,226	40,458
Less: Current portion		2,177	2,376
Long-term debt		\$ 45,049	\$ 38,082

(a) Includes the effects of our derivative financial instruments.

As of March 31, 2013, our debt had an estimated fair value of \$54.3 billion. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. To estimate the fair value of debt for which there are no quoted market prices, we use interest rates available to us for debt with similar terms and remaining maturities.

Redemption Transaction

The Redemption Transaction resulted in an additional \$4 billion aggregate principal amount of senior notes issued by NBCUniversal Enterprise and \$1.25 billion of borrowings under the NBCUniversal Enterprise credit facility. The total consideration for the Redemption Transaction also included \$750 million of cash funded through our commercial paper program.

The NBCUniversal Enterprise senior notes are comprised of \$1.1 billion aggregate principal amount of 1.662% senior notes due 2018, \$1.5 billion aggregate principal amount of 1.974% senior notes due 2019, \$700 million aggregate principal amount of floating rate senior notes due 2016 and \$700 million aggregate principal amount of floating rate senior notes due 2018. The floating rate senior notes due 2016 and 2018 will accrue interest for each quarterly interest period at a rate equal to three-month London Interbank Offered Rate ("LIBOR") plus 0.537% and 0.685%, respectively.

On March 19, 2013, NBCUniversal Enterprise amended and restated the existing credit agreement of NBCUniversal to, among other things, substitute NBCUniversal Enterprise for NBCUniversal as the sole borrower and revise the borrowing capacity of the facility from \$1.5 billion to \$1.35 billion, extend the term of the facility to March 2018 and revise the interest rate on borrowings. The interest rate on the credit facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of March 31, 2013, the interest rate on this credit facility was 1.28%.

Debt Borrowings

In January 2013, we issued \$750 million aggregate principal amount of 2.850% senior notes due 2023, \$1.7 billion aggregate principal amount of 4.250% senior notes due 2033 and \$500 million aggregate principal amount of 4.500% senior notes due 2043.

Commercial Paper Program

During the three months ended March 31, 2013, borrowings, net of repayments of commercial paper under our commercial paper program, were \$500 million. Following the amendments to the NBCUniversal credit agreement, NBCUniversal's commercial paper program was terminated.

Revolving Credit Facilities

As of March 31, 2013, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and undrawn letters of credit, was \$5.5 billion, which included \$100 million available under NBCUniversal Enterprise's credit facility.

Note 7: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities ("financial instruments") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Level 1 consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market. Level 2 consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 3 consists of financial instruments 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. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

(in millions)	Fair Value as of				
	March 31, 2013				December 31,
	Level 1	Level 2	Level 3	Total	Total
Assets					
Trading securities	\$ 4,535	\$ —	\$ —	\$ 4,535	\$ 4,027
Available-for-sale securities	288	99	17	404	464
Interest rate swap agreements	—	180	—	180	210
Foreign exchange contracts	—	17	—	17	6
Cross-currency swap agreements	—	—	—	—	30
Equity warrants	—	—	—	—	2
Total	\$ 4,823	\$ 296	\$ 17	\$ 5,136	\$ 4,739
Liabilities					
Derivative component of prepaid forward sale agreements and indexed debt instruments	\$ —	\$ 2,894	\$ —	\$ 2,894	\$ 2,305
Contractual obligations	—	—	1,080	1,080	1,055
Contingent consideration	—	—	699	699	587
Cross-currency swap agreements	—	28	—	28	—
Foreign exchange contracts	—	18	—	18	14
Total	\$ —	\$ 2,940	\$ 1,779	\$ 4,719	\$ 3,961

Contractual Obligations and Contingent Consideration

The fair values of the contractual obligations and contingent consideration in the table above are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The most significant unobservable inputs we use are our estimates of the future revenue we expect to generate from certain NBCUniversal entities, which are related to our contractual obligations, and future net tax benefits that will affect payments to GE, which are related to contingent consideration. The discount rates used in the measurements of fair value were between 5% and 14% and are based on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts, and the uncertainty in the timing of our payments to GE. The fair value adjustments to contractual obligations and contingent consideration are sensitive to the assumptions related to future revenue and tax benefits, respectively, as well as to current interest rates, and therefore, the adjustments are recorded to other income (expense), net in our condensed consolidated statement of income.

Changes in Contractual Obligations and Contingent Consideration

(in millions)	Contractual Obligations	Contingent Consideration
Balance, December 31, 2012	\$ 1,055	\$ 587
Fair value adjustments	45	8
Payments	(20)	(67)
Redemption Transaction	—	171
Balance, March 31, 2013	\$ 1,080	\$ 699

Nonrecurring Fair Value Measures

We have assets and liabilities that we are required to record at fair value on a nonrecurring basis when certain circumstances occur. In the case of film or stage play production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a production is less than its unamortized costs, we determine the fair value of the production and record an adjustment for the amount by which the unamortized capitalized costs exceed the production's fair value. The estimate of fair value of a production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Adjustments to capitalized film production costs of \$66 million and \$25 million were recorded during the three months ended March 31, 2013 and 2012, respectively.

Note 8: Noncontrolling Interests

Certain of the subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features 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 as a component of the caption "redeemable noncontrolling interests and redeemable subsidiary preferred stock." Noncontrolling interests and subsidiary preferred stock that do not contain such redemption features are presented in equity.

We acquired GE's 49% common equity interest in NBCUniversal Holdings, which had previously been presented as a redeemable noncontrolling interest in our condensed consolidated balance sheet. See Note 3 for additional information on the Redemption Transaction. The difference between the consideration transferred and the recorded value of GE's 49% redeemable noncontrolling common equity interest and the related tax impacts were recorded to additional paid-in capital. The table below includes the impact of that transaction to our changes in equity.

Changes in Equity

(in millions)	Three Months Ended March 31	
	2013	2012
Net income attributable to Comcast Corporation	\$ 1,437	\$ 1,224
Transfers from (to) noncontrolling interests:		
Decrease in Comcast Corporation additional paid-in capital resulting from the purchase of GE's redeemable noncontrolling common equity interest	(1,482)	—
Other	(1)	2
Changes in equity resulting from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	\$ (46)	\$ 1,226

Note 9: Share-Based Compensation

Our share-based compensation primarily consists of awards of stock options and RSUs to certain employees and directors and is awarded as part of our approach to long-term incentive compensation. Additionally, through our employee stock purchase plans, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions.

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In March 2013, we granted 18.4 million stock options and 5.2 million RSUs related to our annual management awards. The weighted-average fair values associated with these grants were \$8.80 per stock option and \$37.85 per RSU.

Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended March 31	
	2013	2012
Stock options	\$ 32	\$ 29
Restricted share units	38	35
Employee stock purchase plans	6	5
Total	\$ 76	\$ 69

As of March 31, 2013, we had unrecognized pretax compensation expense of \$418 million and \$480 million related to nonvested stock options and nonvested RSUs, respectively.

Note 10: Supplemental Financial Information**Receivables**

(in millions)	March 31, 2013	December 31, 2012
Receivables, gross	\$ 5,545	\$ 6,026
Less: Allowance for returns and customer incentives	289	307
Less: Allowance for doubtful accounts	193	198
Receivables, net	\$ 5,063	\$ 5,521

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2013	March 31, 2012
Unrealized gains (losses) on marketable securities	\$ 180	\$ 22
Deferred gains (losses) on cash flow hedges	(57)	(107)
Unrecognized gains (losses) on employee benefit obligations	(109)	(58)
Cumulative translation adjustments	(25)	(5)
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (11)	\$ (148)

Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31	
	2013	2012
Net income	\$ 1,645	\$ 1,447
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,967	1,930
Amortization of film and television costs	1,972	2,153
Share-based compensation	102	89
Noncash interest expense (income), net	42	48
Equity in net (income) losses of investees, net	(11)	(3)
Cash received from investees	23	73
Net (gain) loss on investment activity and other	(132)	(74)
Deferred income taxes	(373)	(59)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in current and noncurrent receivables, net	465	(60)
Change in film and television costs	(1,577)	(2,061)
Change in accounts payable and accrued expenses related to trade creditors	(281)	234
Change in other operating assets and liabilities	527	676
Net cash provided by operating activities	\$ 4,369	\$ 4,393

Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended March 31	
	2013	2012
Interest	\$ 617	\$ 614
Income taxes	\$ 461	\$ 118

Noncash Investing and Financing Activities

During the three months ended March 31, 2013:

- we acquired GE's 49% common equity interest in NBCUniversal Holdings for total consideration of \$16.7 billion, which included noncash consideration of \$6 billion from the consolidation of NBCUniversal Enterprise which was comprised of \$4 billion aggregate principal amount of senior notes, \$1.25 billion of borrowings under its credit facility and \$725 million aggregate liquidation preference of its Series A cumulative preferred stock (see Note 3 for additional information on the Redemption Transaction)
- we acquired \$515 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$514 million for a quarterly cash dividend of \$0.195 per common share paid in April 2013

Note 11: Receivables Monetization

NBCUniversal monetizes certain of its accounts receivable under programs with a syndicate of banks. We account for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We receive deferred consideration from the assets sold in the form of a receivable, which is funded by residual cash flows after the senior interests have been fully paid. The deferred consideration is included in receivables, net at its initial fair value, which reflects the net cash flows we expect to receive related to these interests. The accounts receivable we sold that underlie the deferred consideration are generally short-term in nature and, therefore, the fair value of the deferred consideration approximated its carrying value as of March 31, 2013 and December 31, 2012.

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NBCUniversal is responsible for servicing the receivables and remitting collections to the purchasers under the monetization programs. NBCUniversal performs this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded on our condensed consolidated balance sheet as of March 31, 2013 and December 31, 2012. The servicing fees are recorded as a component of net (loss) gain on sale.

The net cash payments on transfers that are included within net cash provided by operating activities in our condensed consolidated statement of cash flows were \$339 million and \$90 million for the three months ended March 31, 2013 and 2012, respectively. The receivables monetization program did not have a material effect on our condensed consolidated statement of income for the periods presented.

Receivables Monetized and Deferred Consideration

(in millions)	March 31, 2013	December 31, 2012
Monetized receivables sold	\$ 681	\$ 791
Deferred consideration	\$ 239	\$ 274

In addition to the amounts presented above, we had \$620 million and \$882 million payable to our monetization programs as of March 31, 2013 and December 31, 2012, respectively. These amounts represent cash receipts that were not yet remitted to the monetization programs as of the balance sheet date and are recorded to accounts payable and accrued expenses related to trade creditors.

Note 12: Commitments and Contingencies

Commitments

Station Venture

NBCUniversal previously held an equity interest in Station Venture Holdings, LLC (“Station Venture”), a nonconsolidated variable interest entity, and the remaining equity interests in Station Venture were held by LIN TV, Corp. Station Venture was the obligor on an \$816 million senior secured note (the “Station Venture note”) that was due in 2023 to General Electric Capital Corporation (“GECC”) as servicer. The Station Venture note, among other things, was collateralized by substantially all of the assets of Station Venture and Station Venture Operations, LP (“Station LP”). Station LP was a less than wholly owned consolidated subsidiary of NBCUniversal. In connection with the acquisition of our controlling interest in NBCUniversal Holdings on January 28, 2011, a liability of \$482 million was recorded to noncurrent liabilities in our allocation of purchase price, which represented the fair value of the net assets of Station LP. In February 2013, we closed our agreement with GE, GECC and LIN TV under which, among other things, NBCUniversal purchased the Station Venture note from GECC for \$602 million, representing the agreed upon fair value of the assets of Station LP. As of the closing date of the transaction, the \$482 million recorded liability was effectively settled and Station Venture and Station LP became wholly owned subsidiaries of NBCUniversal. We now consolidate Station Venture, and the Station Venture note is eliminated in consolidation. Due to the related party nature of this transaction, the excess of the purchase price of the Station Venture note over the recorded amount of the liability was recorded to additional paid-in capital.

Contingencies

Antitrust Cases

We are defendants in two purported class actions originally filed in December 2003 in the United States District Courts for the District of Massachusetts and the Eastern District of Pennsylvania. The potential class in the Massachusetts case, which has been transferred to the Eastern District of Pennsylvania, is our customer base in the “Boston Cluster” area, and the potential class in the Pennsylvania case is our customer base in the “Philadelphia and Chicago Clusters,” as those terms are defined in the complaints. In each case, the plaintiffs allege that certain customer exchange transactions with other cable providers resulted in unlawful horizontal market restraints in those areas and seek damages under antitrust statutes, including treble damages.

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Classes of Chicago Cluster and Philadelphia Cluster customers were certified in October 2007 and January 2010, respectively. We appealed the class certification in the Philadelphia Cluster case to the Third Circuit Court of Appeals, which affirmed the class certification in August 2011 and denied our petition for a rehearing en banc in September 2011. In March 2010, we moved for summary judgment dismissing all of the plaintiffs' claims in the Philadelphia Cluster. In April 2012, the District Court issued a decision dismissing some of the plaintiffs' claims, but allowing two claims to proceed to trial. The plaintiffs' claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims. In June 2012, the U.S. Supreme Court granted our petition to review the Third Circuit Court of Appeals' ruling and in September 2012, the trial court stayed all proceedings pending resolution of the Supreme Court appeal. In March 2013, the Supreme Court ruled that the class had been improperly certified and reversed the judgment of the Third Circuit.

In addition, we are the defendant in 22 purported class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all plaintiffs in the multidistrict litigation, the plaintiffs allege that we improperly "tie" the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs' claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama. In September 2010, the plaintiffs filed an amended complaint alleging violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In the amended complaint, plaintiffs omitted their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois and Pennsylvania subclasses. In June 2011, the plaintiffs filed another amended complaint alleging only violations of Section 1 of the Sherman Antitrust Act, antitrust law in Washington and unfair/deceptive trade practices acts in California and Washington. The plaintiffs seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California and Washington. In July 2011, we moved to compel arbitration of most of the plaintiffs' claims and to stay the remaining claims pending arbitration.

The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly "tie" the rental of set-top boxes to the provision of digital cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District of Pennsylvania and consolidated with the multidistrict litigation described above. In March 2010, the Eastern District of Pennsylvania denied the Attorney General's motion to remand the case back to West Virginia state court. In June 2010, the Attorney General moved to sever and remand the portion of the claims seeking civil penalties and injunctive relief back to West Virginia state court. We filed a brief in opposition to the motion in July 2010.

We believe the claims in each of the pending actions described above in this item are without merit and intend to defend the actions vigorously. We cannot predict the outcome of any of the actions described above, 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 consolidated financial position. In addition, as any action nears a trial, there is an increased possibility that the action may be settled by the parties. 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.

Other

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and also in certain of these cases we expect that any potential liability would be in part or in whole the responsibility of our

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

Note 13: Financial Data by Business Segment

We present our operations in five reportable business segments:

- **Cable Communications:** Consists of the operations of Comcast Cable, which is the nation's largest provider of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand, and we also provide these services to businesses and sell advertising.
- **Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks, our cable television production operations, and our related digital media properties.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, our broadcast television production operations, and our related digital media properties.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando and Hollywood.

In evaluating the profitability of our operating segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Our financial data by business segment is presented in the tables below.

(in millions)	Three Months Ended March 31, 2013				
	Revenue ^(d)	Operating Income (Loss) Before Depreciation and Amortization ^(e)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications ^(a)	\$ 10,217	\$ 4,219	\$ 1,608	\$ 2,611	\$ 1,094
NBCUniversal					
Cable Networks	2,225	859	184	675	24
Broadcast Television	1,517	(35)	25	(60)	8
Filmed Entertainment	1,216	69	4	65	2
Theme Parks	462	173	72	101	138
Headquarters and Other ^(b)	9	(112)	59	(171)	91
Eliminations ^(c)	(89)	(1)	—	(1)	—
NBCUniversal	5,340	953	344	609	263
Corporate and Other	162	(83)	15	(98)	4
Eliminations ^(c)	(409)	(55)	—	(55)	—
Comcast Consolidated	\$ 15,310	\$ 5,034	\$ 1,967	\$ 3,067	\$ 1,361

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(in millions)	Three Months Ended March 31, 2012				
	Revenue ^(d)	Operating Income (Loss) Before Depreciation and Amortization ^(e)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications ^(a)	\$ 9,599	\$ 3,955	\$ 1,602	\$ 2,353	\$ 1,056
NBCUniversal					
Cable Networks	2,128	809	176	633	9
Broadcast Television	1,861	(14)	23	(37)	8
Filmed Entertainment	1,192	6	4	2	1
Theme Parks	412	157	62	95	47
Headquarters and Other ^(b)	12	(146)	48	(194)	46
Eliminations ^(c)	(133)	1	(1)	2	—
NBCUniversal	5,472	813	312	501	111
Corporate and Other	174	(64)	14	(78)	7
Eliminations ^(c)	(367)	(16)	2	(18)	—
Comcast Consolidated	\$ 14,878	\$ 4,688	\$ 1,930	\$ 2,758	\$ 1,174

(a) For the three months ended March 31, 2013 and 2012, Cable Communications segment revenue was derived from the following sources:

	Three Months Ended March 31	
	2013	2012
Residential:		
Video	50.0%	51.4%
High-speed Internet	24.7%	24.2%
Voice	8.8%	9.1%
Business services	7.2%	6.1%
Advertising	4.8%	5.0%
Other	4.5%	4.2%
Total	100%	100%

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally to each service based on the individual service's price on a stand-alone basis. Beginning in 2013, revenue from certain business customers, such as hotels, restaurants and bars, is now presented in business services revenue rather than in the video revenue line item. Reclassifications have been made for the prior year to conform to this new presentation.

For the three months ended March 31, 2013 and 2012, 2.9% and 2.8%, respectively, of Cable Communications revenue was derived from franchise and other regulatory fees.

(b) NBCUniversal Headquarters and Other activities included costs associated with overhead, personnel costs and headquarter initiatives.

(c) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Cable Networks and Broadcast Television segments generate revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
- our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our Cable Networks segment
- our Filmed Entertainment and Broadcast Television segments generate revenue by licensing content to our Cable Networks segment
- our Cable Communications segment receives incentives offered by our Cable Networks segment in connection with its distribution of the Cable Networks' content that are recorded as a reduction to programming expenses

(d) No single customer accounted for a significant amount of revenue in any period.

(e) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Note 14: Condensed Consolidating Financial Information

Comcast Corporation (“Comcast Parent”) and four of our 100% owned cable holding company subsidiaries, Comcast Cable Communications, LLC (“CCCL Parent”), Comcast MO Group, Inc. (“Comcast MO Group”), Comcast Cable Holdings, LLC (“CCH”) and Comcast MO of Delaware, LLC (“Comcast MO of Delaware”) (collectively, the “cable guarantors”), have fully and unconditionally guaranteed each other’s debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the “Combined CCHMO Parents.”

On March 27, 2013, Comcast Parent, the cable guarantors and NBCUniversal Media, LLC (referred to as “NBCUniversal Media Parent” in the tables below) entered into a series of agreements and supplemental indentures to include NBCUniversal Media, LLC as part of our existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast Parent and the cable guarantors fully and unconditionally guarantee NBCUniversal Media, LLC’s public debt securities, and NBCUniversal Media, LLC fully and unconditionally guarantees all of Comcast’s and the cable guarantors’ public debt securities, as well as the Comcast and Comcast Cable Communications, LLC \$6.25 billion revolving credit facility.

Comcast Parent and the cable guarantors also fully and unconditionally guarantee NBCUniversal Enterprise’s \$4 billion of senior notes and its \$1.35 billion credit facility due March 2018. NBCUniversal Media, LLC does not guarantee the NBCUniversal Enterprise senior notes or credit facility.

Comcast Parent provides an unconditional subordinated guarantee of the \$185 million principal amount currently outstanding of Comcast Holdings’ ZONES due October 2029. Neither the cable guarantors nor NBCUniversal Media, LLC guarantee the Comcast Holdings ZONES due October 2029. None of Comcast Parent, the cable guarantors nor NBCUniversal Media, LLC guarantee the \$62 million principal amount currently outstanding of Comcast Holdings’ ZONES due November 2029.

Condensed Consolidating Balance Sheet
March 31, 2013

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 313	\$ 1,526	\$ —	\$ 1,839
Investments	—	—	—	—	—	2,841	—	2,841
Receivables, net	—	—	—	—	—	5,063	—	5,063
Programming rights	—	—	—	—	—	901	—	901
Other current assets	224	—	4	2	47	862	—	1,139
Total current assets	224	—	4	2	360	11,193	—	11,783
Film and television costs	—	—	—	—	—	4,653	—	4,653
Investments	8	—	—	—	527	4,898	—	5,433
Investments in and amounts due from subsidiaries eliminated upon consolidation	76,651	90,959	96,939	50,775	40,360	77,765	(433,449)	—
Property and equipment, net	235	—	—	—	—	27,984	—	28,219
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	26,996	—	26,996
Other intangible assets, net	11	—	—	—	—	17,573	—	17,584
Other noncurrent assets, net	1,045	146	—	—	116	1,898	(873)	2,332
Total assets	\$78,174	\$91,105	\$96,943	\$50,777	\$ 41,363	\$232,324	\$ (434,322)	\$ 156,364
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	\$ 8	\$ —	\$ —	\$ —	\$ —	\$ 5,742	\$ —	\$ 5,750
Accrued participations and residuals	—	—	—	—	—	1,469	—	1,469
Accrued expenses and other current liabilities	1,355	277	303	24	346	6,317	—	8,622
Current portion of long-term debt	1,530	—	384	240	2	21	—	2,177
Total current liabilities	2,893	277	687	264	348	13,549	—	18,018
Long-term debt, less current portion	25,122	117	1,827	1,510	11,134	5,339	—	45,049
Deferred income taxes	—	760	—	—	121	31,001	(730)	31,152
Other noncurrent liabilities	1,969	—	—	—	957	9,857	(143)	12,640
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	854	—	854
Equity:								
Common stock	31	—	—	—	—	—	—	31
Other shareholders' equity	48,159	89,951	94,429	49,003	28,803	171,263	(433,449)	48,159
Total Comcast Corporation shareholders' equity	48,190	89,951	94,429	49,003	28,803	171,263	(433,449)	48,190
Noncontrolling interests	—	—	—	—	—	461	—	461
Total equity	48,190	89,951	94,429	49,003	28,803	171,724	(433,449)	48,651
Total liabilities and equity	\$78,174	\$91,105	\$96,943	\$50,777	\$ 41,363	\$232,324	\$ (434,322)	\$ 156,364

**Condensed Consolidating Balance Sheet
December 31, 2012**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 5,129	\$ 5,822	\$ —	\$ 10,951
Investments	—	—	—	—	—	1,464	—	1,464
Receivables, net	—	—	—	—	3	5,518	—	5,521
Programming rights	—	—	—	—	—	909	—	909
Other current assets	233	—	14	4	51	844	—	1,146
Total current assets	233	—	14	4	5,183	14,557	—	19,991
Film and television costs	—	—	—	—	—	5,054	—	5,054
Investments	—	—	—	—	529	5,796	—	6,325
Investments in and amounts due from subsidiaries eliminated upon consolidation	74,227	87,630	96,853	50,242	38,464	73,298	(420,714)	—
Property and equipment, net	242	—	—	—	—	26,990	—	27,232
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	26,985	—	26,985
Other intangible assets, net	12	—	—	—	—	17,828	—	17,840
Other noncurrent assets, net	1,130	147	1	—	152	1,650	(900)	2,180
Total assets	\$75,844	\$87,777	\$96,868	\$50,246	\$ 44,328	\$231,522	\$ (421,614)	\$ 164,971
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	\$ 8	\$ —	\$ —	\$ —	\$ —	\$ 6,198	\$ —	\$ 6,206
Accrued participations and residuals	—	—	—	—	—	1,350	—	1,350
Accrued expenses and other current liabilities	1,290	275	210	54	263	4,690	—	6,782
Current portion of long-term debt	—	—	2,105	241	7	23	—	2,376
Total current liabilities	1,298	275	2,315	295	270	12,261	—	16,714
Long-term debt, less current portion	23,306	113	1,827	1,512	11,219	105	—	38,082
Deferred income taxes	—	754	—	—	78	30,035	(757)	30,110
Other noncurrent liabilities	1,884	—	—	—	926	10,604	(143)	13,271
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	16,998	—	16,998
Equity:								
Common stock	31	—	—	—	—	—	—	31
Other shareholders' equity	49,325	86,635	92,726	48,439	31,835	161,079	(420,714)	49,325
Total Comcast Corporation shareholders' equity	49,356	86,635	92,726	48,439	31,835	161,079	(420,714)	49,356
Noncontrolling interests	—	—	—	—	—	440	—	440
Total equity	49,356	86,635	92,726	48,439	31,835	161,519	(420,714)	49,796
Total liabilities and equity	\$75,844	\$87,777	\$96,868	\$50,246	\$ 44,328	\$231,522	\$ (421,614)	\$ 164,971

**Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 2013**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15,310	\$ —	\$ 15,310
Management fee revenue	218	—	212	133	—	—	(563)	—
	218	—	212	133	—	15,310	(563)	15,310
Costs and Expenses:								
Programming and production	—	—	—	—	—	4,663	—	4,663
Other operating and administrative	98	—	212	133	225	4,361	(563)	4,466
Advertising, marketing and promotion	—	—	—	—	—	1,147	—	1,147
Depreciation	7	—	—	—	—	1,559	—	1,566
Amortization	1	—	—	—	—	400	—	401
	106	—	212	133	225	12,130	(563)	12,243
Operating income (loss)	112	—	—	—	(225)	3,180	—	3,067
Other Income (Expense):								
Interest expense	(376)	(3)	(78)	(33)	(120)	(43)	—	(653)
Investment income (loss), net	1	(3)	—	—	(4)	78	—	72
Equity in net income (losses) of investees, net	1,608	1,742	1,763	1,262	709	366	(7,439)	11
Other income (expense), net	(1)	—	—	—	—	74	—	73
	1,232	1,736	1,685	1,229	585	475	(7,439)	(497)
Income (loss) before income taxes	1,344	1,736	1,685	1,229	360	3,655	(7,439)	2,570
Income tax (expense) benefit	93	2	27	11	(5)	(1,053)	—	(925)
Net income (loss)	1,437	1,738	1,712	1,240	355	2,602	(7,439)	1,645
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(208)	—	(208)
Net income (loss) attributable to Comcast Corporation	\$ 1,437	\$ 1,738	\$ 1,712	\$ 1,240	\$ 355	\$ 2,394	\$ (7,439)	\$ 1,437
Comprehensive income (loss) attributable to Comcast Corporation								
	\$ 1,437	\$ 1,738	\$ 1,714	\$ 1,240	\$ 333	\$ 2,407	\$ (7,432)	\$ 1,437

**Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 2012**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 14,878	\$ —	\$ 14,878
Management fee revenue	204	—	200	125	—	—	(529)	—
	204	—	200	125	—	14,878	(529)	14,878
Costs and Expenses:								
Programming and production	—	—	—	—	—	4,737	—	4,737
Other operating and administrative	92	—	200	125	253	4,103	(529)	4,244
Advertising, marketing and promotion	—	—	—	—	—	1,209	—	1,209
Depreciation	7	—	—	—	—	1,522	—	1,529
Amortization	1	—	—	—	—	400	—	401
	100	—	200	125	253	11,971	(529)	12,120
Operating income (loss)	104	—	—	—	(253)	2,907	—	2,758
Other Income (Expense):								
Interest expense	(367)	(8)	(82)	(36)	(102)	(45)	—	(640)
Investment income (loss), net	1	—	—	—	—	91	—	92
Equity in net income (losses) of investees, net	1,394	1,504	1,543	1,049	743	388	(6,618)	3
Other income (expense), net	—	—	—	—	(1)	(15)	—	(16)
	1,028	1,496	1,461	1,013	640	419	(6,618)	(561)
Income (loss) before income taxes	1,132	1,496	1,461	1,013	387	3,326	(6,618)	2,197
Income tax (expense) benefit	92	3	29	13	(2)	(885)	—	(750)
Net income (loss)	1,224	1,499	1,490	1,026	385	2,441	(6,618)	1,447
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(223)	—	(223)
Net (income) loss attributable to Comcast Corporation	\$ 1,224	\$ 1,499	\$ 1,490	\$ 1,026	\$ 385	\$ 2,218	\$ (6,618)	\$ 1,224
Comprehensive income (loss) attributable to Comcast Corporation								
	\$ 1,227	\$ 1,499	\$ 1,492	\$ 1,026	\$ 386	\$ 2,216	\$ (6,618)	\$ 1,228

**Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2013**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (112)	\$ 3	\$ 49	\$ (53)	\$ (227)	\$ 4,709	\$ —	\$ 4,369
Investing Activities:								
Net transactions with affiliates	(2,480)	(6)	1,665	53	(1,251)	2,019	—	—
Capital expenditures	—	—	—	—	—	(1,361)	—	(1,361)
Cash paid for intangible assets	—	—	—	—	—	(182)	—	(182)
Acquisition of 30 Rockefeller Plaza properties	—	—	—	—	—	(1,311)	—	(1,311)
Proceeds from sales of businesses and investments	—	—	—	—	—	74	—	74
Return of capital from investees	—	—	—	—	—	16	—	16
Purchases of investments	—	—	—	—	(1)	(87)	—	(88)
Other	—	3	—	—	(10)	96	—	89
Net cash provided by (used in) investing activities	(2,480)	(3)	1,665	53	(1,262)	(736)	—	(2,763)
Financing Activities:								
Proceeds from (repayments of) short-term borrowings, net	500	—	—	—	—	(9)	—	491
Proceeds from borrowings	2,933	—	—	—	—	—	—	2,933
Repurchases and repayments of debt	—	—	(1,714)	—	(87)	(10)	—	(1,811)
Repurchases and retirements of common stock	(500)	—	—	—	—	—	—	(500)
Dividends paid	(429)	—	—	—	—	—	—	(429)
Issuances of common stock	13	—	—	—	—	—	—	13
Purchase of NBCUniversal noncontrolling common equity interest	—	—	—	—	(3,200)	(7,547)	—	(10,747)
Distributions (to) from noncontrolling interests	—	—	—	—	—	(49)	—	(49)
Settlement of Station Venture liability	—	—	—	—	—	(602)	—	(602)
Other	75	—	—	—	(40)	(52)	—	(17)
Net cash provided by (used in) financing activities	2,592	—	(1,714)	—	(3,327)	(8,269)	—	(10,718)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(4,816)	(4,296)	—	(9,112)
Cash and cash equivalents, beginning of period	—	—	—	—	5,129	5,822	—	10,951
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ 313	\$ 1,526	\$ —	\$ 1,839

**Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2012**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (242)	\$ (9)	\$ 53	\$ (77)	\$ (301)	\$ 4,969	\$ —	\$ 4,393
Investing Activities:								
Net transactions with affiliates	1,639	9	(53)	630	742	(2,967)	—	—
Capital expenditures	(2)	—	—	—	—	(1,172)	—	(1,174)
Cash paid for intangible assets	(1)	—	—	—	—	(183)	—	(184)
Proceeds from sales of businesses and investments	—	—	—	—	—	35	—	35
Purchases of investments	—	—	—	—	(3)	(59)	—	(62)
Other	—	—	—	—	(12)	48	—	36
Net cash provided by (used in) investing activities	1,636	9	(53)	630	727	(4,298)	—	(1,349)
Financing Activities:								
Proceeds from (repayments of) short-term borrowings, net	—	—	—	—	(400)	(7)	—	(407)
Repurchases and repayments of debt	(563)	—	—	(553)	—	(9)	—	(1,125)
Repurchases and retirements of common stock	(750)	—	—	—	—	—	—	(750)
Dividends paid	(304)	—	—	—	—	—	—	(304)
Issuances of common stock	150	—	—	—	—	—	—	150
Distributions (to) from noncontrolling interests	—	—	—	—	—	(58)	—	(58)
Other	73	—	—	—	—	(36)	—	37
Net cash provided by (used in) financing activities	(1,394)	—	—	(553)	(400)	(110)	—	(2,457)
Increase (decrease) in cash and cash equivalents	—	—	—	—	26	561	—	587
Cash and cash equivalents, beginning of period	—	—	—	—	238	1,382	—	1,620
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ 264	\$ 1,943	\$ —	\$ 2,207

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations in the following five reportable business segments: Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the "NBCUniversal segments."

Cable Communications

We are the nation's largest provider of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand and we also provide these services to businesses. As of March 31, 2013, our cable systems served 21.9 million video customers, 19.8 million high-speed Internet customers and 10.2 million voice customers and passed more than 53 million homes and businesses. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in packages, and from the sale of advertising. During the three months ended March 31, 2013, our Cable Communications segment generated 67% of our consolidated revenue and more than 80% of our operating income before depreciation and amortization.

NBCUniversal

NBCUniversal is a leading media and entertainment company that develops, produces and distributes entertainment, news and information, sports and other content for global audiences.

Cable Networks

Our Cable Networks segment consists primarily of our national cable networks, which provide entertainment, news and information, and sports programming, our regional sports and news networks, our international cable networks, our cable television production operations, and our related digital media properties, which are primarily brand-aligned and other websites. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising and the licensing of our owned programming.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, our broadcast television production operations, and our related digital media properties, which are primarily brand-aligned websites. Our Broadcast Television segment generates revenue primarily from the sale of advertising and the licensing and sale of our owned programming.

Filmed Entertainment

Our Filmed Entertainment segment produces, acquires, markets and distributes filmed entertainment worldwide. We also develop, produce and license live stage plays. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our owned and acquired films and the licensing and sale of our owned and acquired films. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays and distributing filmed entertainment produced by third parties.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from third parties that own and operate Universal Studios Japan and Universal Studios Singapore for intellectual property licenses and other services. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando and Hollywood, as well as from licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverages and merchandise.

Other

Our other business interests primarily include Comcast-Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia and operates arena management-related businesses.

Significant Transactions

On March 19, 2013, we acquired GE's 49% common equity interest in NBCUniversal Holdings for approximately \$16.7 billion (the "Redemption Transaction"). In addition to this transaction, NBCUniversal purchased from GE certain properties it occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for approximately \$1.4 billion.

The total consideration for these transactions consisted of \$11.4 billion of cash on hand; \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. ("NBCUniversal Enterprise"), a holding company whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through our commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which has replaced NBCUniversal's credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. See Note 6 to our condensed consolidated financial statements for additional information on NBCUniversal Enterprise's senior debt securities and credit facility.

Following the close of the Redemption Transaction, we control and consolidate NBCUniversal Enterprise and own all of its capital stock other than its preferred stock. NBCUniversal Enterprise's senior debt securities and credit facility are guaranteed by us and four of our wholly owned cable holding company subsidiaries, but are not guaranteed by NBCUniversal. In March 2013, NBCUniversal became a part of our existing cross-guarantee structure. See Note 14 to our condensed consolidated financial statements for additional information on our guarantor structure.

After the close of the transaction, GE sold the interests in NBCUniversal Enterprise's senior debt securities and preferred stock it acquired in the Redemption Transaction to unaffiliated third parties. The preferred stock pays dividends at a fixed rate of 5.25% and the holders have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the liquidation preference plus accrued but unpaid dividends for a thirty day period beginning on March 19, 2020 and thereafter on every third anniversary of such date (each such date, a "put date"). Shares of preferred stock can be called for redemption by NBCUniversal Enterprise at a price equal to the liquidation preference plus accrued but unpaid dividends one year following each put date applicable to such shares. Because certain of these redemption provisions are outside of our control, the NBCUniversal Enterprise preferred stock is presented outside of equity under the caption "redeemable noncontrolling interests and redeemable subsidiary preferred stock" in our condensed consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends.

Consolidated Operating Results

(in millions)	Three Months Ended March 31		Increase/ (Decrease)
	2013	2012	
Revenue	\$15,310	\$14,878	2.9%
Costs and Expenses:			
Programming and production	4,663	4,737	(1.6)
Other operating and administrative	4,466	4,244	5.2
Advertising, marketing and promotion	1,147	1,209	(5.1)
Depreciation	1,566	1,529	2.4
Amortization	401	401	0.3
Operating income	3,067	2,758	11.2
Other income (expense) items, net	(497)	(561)	(11.5)
Income before income taxes	2,570	2,197	17.0
Income tax expense	(925)	(750)	23.3
Net income	1,645	1,447	13.7
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(208)	(223)	(6.8)
Net income attributable to Comcast Corporation	\$ 1,437	\$ 1,224	17.4%

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

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

Each of our businesses is subject to seasonal and cyclical variations. Revenue and operating costs and expenses in our Broadcast Television segment are cyclical as a result of our periodic broadcasts of the Olympic Games and the Super Bowl. Our advertising revenue and programming and production costs decreased for the three months ended March 31, 2013 primarily due to the broadcast of the 2012 Super Bowl in February 2012. All of the revenue and operating costs and expenses associated with our broadcast of the 2012 Super Bowl are reported in our Broadcast Television segment.

Consolidated Revenue

Our Cable Communications, Cable Networks, Theme Parks and Filmed Entertainment segments accounted for substantially all of the increase in consolidated revenue for the three months ended March 31, 2013. Revenue for our Cable Communications and NBCUniversal segments is discussed separately below under the heading "Segment Operating Results."

Consolidated Costs and Expenses

Our Cable Communications, Cable Networks and Theme Parks segments accounted for substantially all of the increase in consolidated costs and expenses, excluding depreciation and amortization (consolidated "operating costs and expenses"), for the three months ended March 31, 2013. Operating costs and expenses for our Cable Communications and NBCUniversal segments are discussed separately below under the heading "Segment Operating Results."

Consolidated depreciation and amortization increased slightly for the three months ended March 31, 2013 compared to the same period in 2012.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital

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structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP in the business segment footnote to our condensed consolidated financial statements (see Note 13 to our condensed consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Reclassifications have been made to our condensed consolidated financial statements for the prior year to conform to classifications used in the current period. Revenue from certain business customers, such as hotels, restaurants and bars, is now presented in business services revenue rather than in the video revenue line item. Operating costs and expenses for our Cable Communications segment now present franchise and other regulatory fees under a new caption, and the former technical labor caption was expanded to include both technical and product support expenses; previously, franchise and other regulatory fees and product support expenses had been included under the “other” caption. Operating costs and expenses for each of our Cable Networks, Broadcast Television and Filmed Entertainment segments have been expanded to present programming and production costs, other operating and administrative costs, and advertising, marketing and promotion costs.

Cable Communications Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
Revenue				
Residential:				
Video	\$ 5,113	\$ 4,929	\$184	3.7%
High-speed Internet	2,523	2,323	200	8.6
Voice	900	878	22	2.6
Business services	741	581	160	27.5
Advertising	488	475	13	2.7
Other	452	413	39	9.6
Total revenue	10,217	9,599	618	6.4
Operating costs and expenses				
Programming	2,253	2,076	177	8.5
Advertising, marketing and promotion	669	636	33	5.3
Technical and product support	1,320	1,278	42	3.3
Customer service	521	501	20	4.0
Franchise and other regulatory fees	308	288	20	6.9
Other	927	865	62	7.2
Total operating costs and expenses	5,998	5,644	354	6.3
Operating income before depreciation and amortization	\$ 4,219	\$ 3,955	\$264	6.7%

Customer Metrics

(in thousands)	Total Customers		Net Additional Customers
	March 31, 2013	March 31, 2012	Three Months Ended March 31, 2013
Video customers	21,935	22,294	(60)
High-speed Internet customers	19,799	18,582	433
Voice customers	10,166	9,506	211

Customer data includes residential and business customers.

Cable Communications Segment—Revenue

Our average monthly total revenue per video customer for the three months ended March 31, 2013 increased to \$155 from \$143 for the three months ended March 31, 2012. The increase in average monthly total revenue per video customer was primarily due to rate adjustments, an increase in the number of residential customers receiving multiple services, higher contribution from business services and declines in the total number of video customers.

Video

Video revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to rate adjustments and additional residential customers receiving higher levels of video service, which were partially offset by declines in the number of residential video customers. For the three months ended March 31, 2013, the number of video customers decreased primarily due to rate adjustments and competitive pressures in our service areas. We may experience further declines in the number of residential video customers.

High-Speed Internet

High-speed Internet revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in the number of residential customers and rate adjustments.

Voice

Voice revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in the number of residential customers receiving multiple services.

Business Services

Business services revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in the number of business customers, and our continued expansion of services to medium-sized business customers, which include Ethernet and cellular backhaul services.

Advertising

Advertising revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to improvements in the national and regional advertising markets, offset by the absence of political advertising revenue in the current period.

Other

Other revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in franchise and other regulatory fees and revenue from other services.

Cable Communications Segment—Operating Costs and Expenses

Programming costs increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in programming license fees and fees incurred to secure rights for additional programming for our customers. Advertising, marketing and promotion expenses increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in spending associated with the continued expansion of residential and business services and costs associated with branding and competitive marketing. Technical and product support expenses increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in total labor and other activities.

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Customer service expenses increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in personnel and contract labor costs associated with higher levels of customer service activity. Franchise and other regulatory fees increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to increases in video and voice revenue. Other costs and expenses increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to increases in activity related to business services, fees from other services and advertising sales activities.

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
Revenue				
Cable Networks	\$ 2,225	\$ 2,128	\$ 97	4.6%
Broadcast Television	1,517	1,861	(344)	(18.5)
Filmed Entertainment	1,216	1,192	24	2.0
Theme Parks	462	412	50	12.2
Headquarters, other and eliminations	(80)	(121)	41	NM
Total revenue	\$ 5,340	\$ 5,472	\$(132)	(2.4)%
Operating income (loss) before depreciation and amortization				
Cable Networks	\$ 859	\$ 809	\$ 50	6.2%
Broadcast Television	(35)	(14)	(21)	(158.8)
Filmed Entertainment	69	6	63	NM
Theme Parks	173	157	16	10.3
Headquarters, other and eliminations	(113)	(145)	32	NM
Total operating income before depreciation and amortization	\$ 953	\$ 813	\$ 140	17.2%

Cable Networks Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
Revenue				
Distribution	\$ 1,241	\$ 1,143	\$ 98	8.6%
Advertising	828	807	21	2.5
Content licensing and other	156	178	(22)	(11.9)
Total revenue	2,225	2,128	97	4.6
Operating costs and expenses				
Programming and production	908	887	21	2.4
Other operating and administrative	338	311	27	8.5
Advertising, marketing and promotion	120	121	(1)	(0.5)
Total operating costs and expenses	1,366	1,319	47	3.6
Operating income before depreciation and amortization	\$ 859	\$ 809	\$ 50	6.2%

Cable Networks Segment—Revenue

Our Cable Networks revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 due to increases in distribution revenue and advertising revenue, partially offset by a decrease in content licensing and other revenue. The increase in distribution revenue was primarily due to increases in the contractual rates charged under distribution agreements, and the increase in advertising revenue was primarily due to increases in the price and volume of advertising units sold, partially offset by declines in audience ratings at certain of our cable networks. The decrease in content licensing and other revenue was primarily due to a reduction in the licensing of our owned content at certain of our cable networks.

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For the three months ended March 31, 2013 and 2012, 14% and 13%, respectively, of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to increases in programming and production costs and other operating and administrative expenses. The increase in programming and production costs was primarily due to continued investment in original programming at certain of our cable networks, partially offset by lower sports programming costs in the current period. The increase in other operating and administrative costs was primarily associated with higher employee benefit costs.

Broadcast Television Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
Revenue				
Advertising	\$ 952	\$ 1,273	\$(321)	(25.2)%
Content licensing	397	457	(60)	(13.1)
Other	168	131	37	28.4
Total revenue	1,517	1,861	(344)	(18.5)
Operating costs and expenses				
Programming and production	1,160	1,495	(335)	(22.4)
Other operating and administrative	292	283	9	3.4
Advertising, marketing and promotion	100	97	3	3.7
Total operating costs and expenses	1,552	1,875	(323)	(17.2)
Operating income (loss) before depreciation and amortization	\$ (35)	\$ (14)	\$ (21)	(158.8)%

Broadcast Television Segment—Revenue

Our Broadcast Television revenue decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to the broadcast of the NFL's 2012 Super Bowl in the prior year period. Excluding \$259 million of revenue associated with the broadcast of the Super Bowl in the prior year period, Broadcast Television revenue decreased 5.3% primarily due to lower advertising revenue related to a decline in audience ratings and a decrease in content licensing revenue, which was primarily due to the timing of licensing agreements. These decreases were partially offset by an increase in other revenue generated from fees collected under our retransmission consent agreements.

For the three months ended March 31, 2013 and 2012, \$35 million and \$17 million, respectively, of our content licensing revenue was generated from our Cable Communications segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to the broadcast of the 2012 Super Bowl in the prior year period. Excluding the impact of the Super Bowl broadcast in the prior year period, operating costs and expenses decreased primarily due to lower programming and production costs as a result of the timing of the airing of certain primetime shows compared to the same period in the prior year.

Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
Revenue				
Theatrical	\$ 313	\$ 301	\$ 12	3.9%
Content licensing	438	401	37	9.2
Home entertainment	371	380	(9)	(2.2)
Other	94	110	(16)	(15.4)
Total revenue	1,216	1,192	24	2.0
Operating costs and expenses				
Programming and production	698	642	56	8.7
Other operating and administrative	168	161	7	4.1
Advertising, marketing and promotion	281	383	(102)	(26.6)
Total operating costs and expenses	1,147	1,186	(39)	(3.3)
Operating income before depreciation and amortization	\$ 69	\$ 6	\$ 63	NM

Filmed Entertainment Segment—Revenue

Our Filmed Entertainment revenue increased slightly for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in content licensing revenue and the continued strong box office performance of *Les Miserables*, as well as our current quarter releases of *Identity Thief* and *Mama*, partially offset by a decrease in other revenue. The increase in content licensing revenue was primarily due to our successful 2012 theatrical releases that were made available to licensees in the current period.

Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to lower advertising, marketing and promotion expenses partially offset by an increase in programming and production costs. The decrease in advertising, marketing and promotion expenses was primarily due to fewer theatrical releases in the current period as compared to 2012. The increase in programming and production costs was primarily due to higher amortization of film costs, including films in production.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
Revenue	\$ 462	\$ 412	\$ 50	12.2%
Operating costs and expenses	289	255	34	13.3
Operating income before depreciation and amortization	\$ 173	\$ 157	\$ 16	10.3%

Theme Parks Segment—Revenue

Theme Parks segment revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to higher guest attendance at our Orlando and Hollywood theme parks, which included the benefit from the timing of holidays in the current year period, as well as increases in per capita spending.

Theme Parks Segment—Operating Costs and Expenses

Theme Parks segment operating costs and expenses increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to additional costs at our Orlando and Hollywood theme parks associated with the increases in attendance and per capita spending, as well as an increase in costs to support new attractions.

Headquarters, Other and Eliminations

Operating income before depreciation and amortization for headquarters, other and eliminations decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to lower employee benefit costs.

Consolidated Other Income (Expense) Items, Net

(in millions)	Three Months Ended	
	2013	2012
Interest expense	\$ (653)	\$ (640)
Investment income (loss), net	72	92
Equity in net income (losses) of investees, net	11	3
Other income (expense), net	73	(16)
Total	\$ (497)	\$ (561)

Interest Expense

Interest expense increased slightly for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in our debt outstanding.

Investment Income (Loss), Net

The components of investment income (loss), net for the three months ended March 31, 2013 and 2012 are presented in a table in Note 5 to our condensed consolidated financial statements.

Other Income (Expense), Net

The change in other income (expense), net for the three months ended March 31, 2013 compared to the same period in 2012 was primarily due to the gain recognized on our sale of wireless communications spectrum licenses in January 2013.

Consolidated Income Tax Expense

Income tax expense for the three months ended March 31, 2013 and 2012 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes, uncertain tax positions and until the closing of the Redemption Transaction in March 2013, foreign income taxes and the partnership structure of NBCUniversal Holdings. We expect our 2013 annual effective tax rate to be in the range of 35% to 40%, absent changes in tax laws or significant changes in uncertain tax positions.

Consolidated Net (Income) Loss Attributable to Noncontrolling Interests and Redeemable Subsidiary Preferred Stock

The decrease in net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock for the three months ended March 31, 2013 was primarily due to our acquisition of GE's 49% common equity interest in NBCUniversal Holdings.

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities, existing cash, cash equivalents and investments, available borrowings under our existing credit facilities, and our ability to obtain future external financing.

On March 27, 2013, we, four of our wholly owned cable holding company subsidiaries (the "cable guarantors") and NBCUniversal entered into a series of agreements and supplemental indentures to include NBCUniversal as part of our existing cross-guarantee structure. As members of the cross-guarantee structure, we and the cable guarantors fully and unconditionally guarantee NBCUniversal's public debt securities, and NBCUniversal fully and unconditionally guarantees all of our and the cable guarantors' public debt securities, as well as our revolving credit facility.

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We and the cable guarantors also fully and unconditionally guarantee NBCUniversal Enterprise's \$4 billion of senior notes and its \$1.35 billion credit facility due March 2018. NBCUniversal does not guarantee the NBCUniversal Enterprise senior notes or credit facility.

We anticipate that we will continue to use a substantial portion of our cash flows to meet our debt repayment obligations, to fund our capital expenditures, to invest in business opportunities and to return capital to shareholders.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Three Months Ended	
	March 31	
	2013	2012
Operating income	\$ 3,067	\$ 2,758
Depreciation and amortization	1,967	1,930
Operating income before depreciation and amortization	5,034	4,688
Noncash share-based compensation	102	89
Changes in operating assets and liabilities	369	346
Cash basis operating income	5,505	5,123
Payments of interest	(617)	(614)
Payments of income taxes	(461)	(118)
Proceeds from investments and other	36	75
Excess tax benefits under share-based compensation	(94)	(73)
Net cash provided by operating activities	\$ 4,369	\$ 4,393

The changes in operating assets and liabilities for the three months ended March 31, 2013 compared to the same period in 2012 were primarily related to the timing of receipts for our accounts receivables and a decrease in film and television costs, partially offset by the timing of payments for our monetization program and other operating items.

The increase in interest payments for the three months ended March 31, 2013 compared to the same period in 2012 was primarily due to our debt borrowings, offset by the repayment and redemption of certain of our debt obligations.

The increase in income tax payments for the three months ended March 31, 2013 compared to the same period in 2012 was primarily due to tax payments made in 2013 that related to 2012.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2013 consisted primarily of cash paid for capital expenditures, NBCUniversal's acquisition of the 30 Rockefeller Plaza properties, cash paid for intangible assets and the purchase of investments.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2013 consisted primarily of our acquisition of GE's 49% common equity interest in NBCUniversal Holdings, repayments of debt, the effective settlement of our Station Venture liability, repurchases of our common stock and dividend payments, offset by proceeds from long-term borrowings and proceeds from short-term borrowings, net of repayments.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases of our outstanding public notes and debentures, depending on various factors, such as market conditions.

See Note 6 to our condensed consolidated financial statements for additional information on the long-term debt incurred in connection with the Redemption Transaction, including the debt issued by NBCUniversal Enterprise, which we now consolidate.

Available Borrowings Under Credit Facilities

We also maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. On March 19, 2013, NBCUniversal Enterprise amended and restated the existing credit agreement of NBCUniversal to, among other things, substitute NBCUniversal Enterprise for NBCUniversal as the sole borrower and revise the borrowing capacity of the facility from \$1.5 billion to \$1.35 billion, extend the term of the facility to March 2018 and revise the interest rate on borrowings. The interest rate on the credit facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of March 31, 2013, the interest rate on this credit facility was 1.28%. Following the amendments to this credit agreement, NBCUniversal's commercial paper program was terminated.

As of March 31, 2013, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and undrawn letters of credit, was \$5.5 billion, which included \$100 million available under NBCUniversal Enterprise's credit facility.

Share Repurchases and Dividends

In February 2012, our Board of Directors approved a \$6.5 billion share repurchase authorization, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. During the three months ended March 31, 2013, we repurchased 13 million shares of our Class A Special common stock for \$500 million.

In February 2013, our Board of Directors approved a 20% increase in our dividend to \$0.78 per share on an annualized basis and approved our first quarter dividend of \$0.195 per share, totaling \$514 million, which was paid in April 2013. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Critical Accounting Judgments and Estimates

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

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2012 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2012 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, our disclosure controls and procedures were effective.

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION**ITEM 1: LEGAL PROCEEDINGS**

Refer to Note 12 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings.

In addition to the matters described in Note 12, the California Attorney General and the Alameda County, California District Attorney are investigating whether certain of our waste disposal policies, procedures and practices are in violation of the California Business and Professions Code and the California Health and Safety Code. We expect that these entities will seek injunctive and monetary relief. We are cooperating with the investigation. While we are unable to predict the outcome of this investigation, we do not believe that the outcome will have a material effect on our results of operations, financial condition or cash flows.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2012 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes our Class A Special common stock repurchases under our Board-authorized share repurchase program during the three months ended March 31, 2013.

Purchase of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization ^(a)
January 1-31, 2013	—	\$ —	—	\$ —	\$ 3,500,000,000
February 1-28, 2013	10,025,955	\$ 37.40	10,025,955	\$ 375,000,000	\$ 3,125,000,000
March 1-31, 2013	3,259,954	\$ 38.34	3,259,954	\$ 125,000,000	\$ 3,000,000,000
Total	13,285,909	\$ 37.63	13,285,909	\$ 500,000,000	\$ 3,000,000,000

(a) In February 2012, our Board of Directors approved a \$6.5 billion share repurchase authorization, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We expect to repurchase a total of \$2 billion of shares during 2013, subject to market conditions.

The total number of shares purchased during the three months ended March 31, 2013 does not include any shares received in the administration of employee share-based compensation plans.

ITEM 6: EXHIBITS

Exhibit No.	Description
2.1	Transaction Agreement, dated February 12, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.).
2.2	Amendment to Transaction Agreement, dated March 19, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.)
4.1	Indenture, dated March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), Comcast Corporation, the Cable Guarantors party thereto, and The Bank of New York Mellon, as trustee.
4.2	Indenture, dated as of April 30, 2010, between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on May 13, 2011).
4.3	First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010.
4.4	Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a second Supplemental Indenture dated August 31, 2009.
10.1	Amended and Restated Credit Agreement, dated as of March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), as Borrower, the Financial Institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto.
10.2	Second Amended and Restated Limited Liability Company Agreement of NBCUniversal, LLC, dated March 19, 2013.
10.3	Second Amended and Restated Certificate of Incorporation of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013.
10.4	Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013.
10.5	Amendment to Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. dated March 19, 2013.
10.6*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Unit Plan.
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three months ended March 31, 2013, filed with the Securities and Exchange Commission on May 1, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

COMCAST CORPORATION

By: /s/ LAWRENCE J. SALVA
Lawrence J. Salva
Senior Vice President, Chief Accounting Officer and
Controller
(Principal Accounting Officer)

Date: May 1, 2013

TRANSACTION AGREEMENT

dated as of February 12, 2013

among

GENERAL ELECTRIC COMPANY,

COMCAST CORPORATION,

NATIONAL BROADCASTING COMPANY HOLDING, INC.,

NAVY HOLDINGS, INC.,

NBCUNIVERSAL, LLC

and

NBCUNIVERSAL MEDIA, LLC

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Exhibit N Amended and Restated Schedule A to the GE TSA
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TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this "**Agreement**"), dated as of February 12, 2013, is made by and among GENERAL ELECTRIC COMPANY, a New York corporation ("**GE**"), COMCAST CORPORATION, a Pennsylvania corporation ("**Comcast**"), NBCUNIVERSAL, LLC, a Delaware limited liability company ("**NBCUniversal**"), NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company ("**NBCUniversal Media**"), NATIONAL BROADCASTING COMPANY HOLDING, INC., a Delaware corporation ("**NBCH**"), and NAVY HOLDINGS, INC., a Delaware corporation ("**HoldCo**"). Terms used but not otherwise defined herein shall have the meanings set forth in Annex I.

WITNESSETH:

WHEREAS, pursuant to a Master Agreement dated as of December 3, 2009 (as amended or otherwise modified from time to time, the "**Master Agreement**") by and among GE, Comcast, NBCUniversal and NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.), on January 28, 2011 (i) Comcast, GE, HoldCo and the other parties thereto entered into an Amended and Restated Limited Liability Company Agreement of NBCUniversal (as amended or otherwise modified from time to time prior to the Closing, the "**NBCUniversal LLC Agreement**") and (ii) Comcast indirectly acquired 51% of the Units (as defined in the NBCUniversal LLC Agreement) of NBCUniversal (the "**NBCUniversal Common Units**");

WHEREAS, HoldCo owns the remaining 49% of the NBCUniversal Common Units; and

WHEREAS, simultaneously herewith, (i) General Electric Capital Corporation and NBCUniversal Media are entering into an Omnibus Amendment to that certain Lease Agreement dated as of January 21, 1999 and amended and restated as of December 15, 1999, as further amended by that certain Amendment to Lease Agreement, dated as of May 11, 2004, for the purpose of facilitating the subsequent purchase and sale of CNBC headquarters in Englewood Cliffs, New Jersey; (ii) 30RC Trust (f/k/a NBC Trust No. 1996A) and NBCUniversal Atlas, LLC are entering into a Purchase and Sale Agreement for the purchase and sale of real property interests in certain condominium units at 30 Rockefeller Plaza in New York, New York; (the agreements described in clauses (i) and (ii), collectively, the "**Real Estate Agreements**"); (iii) GE, NBCH, HoldCo and Comcast are entering into a Notes Marketing Assistance Agreement; and (iv) GE, NBCH, HoldCo and Comcast are entering into a Preferred Stock Marketing Assistance Agreement (the agreements described in clauses (iii) and (iv), collectively, the "**Marketing Assistance Agreements**").

NOW, THEREFORE, the parties to this Agreement agree as follows.

ARTICLE 1
CLOSING; PRE-CLOSING AND CLOSING ACTIONS

Section 1.01 *Closing Actions*. Subject to the satisfaction or waiver of the conditions set forth in Article 7, at the Closing, the following transactions (the “**Transactions**”) shall be consummated in the order set forth below:

(a) NBCUniversal may lend, and/or cause one or more of its Subsidiaries to lend, to Comcast and/or one or more Subsidiaries of Comcast designated by Comcast (each, a “**Comcast Designee**”) an aggregate amount not to exceed the amount of the consolidated cash and cash equivalents on hand of NBCUniversal and its Subsidiaries as of the Closing Date, less the NBCUniversal Redemption Price (as defined below), with such loan to be evidenced by an intercompany note in a form that is satisfactory to Comcast in its sole discretion.

(b) (i) NBCUniversal and HoldCo shall enter into a redemption agreement in the form attached as Exhibit A-1 (the “**NBCUniversal Common Unit Redemption Agreement**”), pursuant to which NBCUniversal shall redeem all of HoldCo’s right, title and interest in and to 833.5991494 NBCUniversal Common Units held by HoldCo, free and clear of all Liens, for an aggregate redemption price equal to \$3,200,000,000 in cash (the “**NBCUniversal Redemption Price**”) and (ii) Comcast and/or one or more Comcast Designees and HoldCo shall enter into a purchase agreement in the form attached as Exhibit A-2 (the “**NBCUniversal Common Unit Purchase Agreement**”), pursuant to which Comcast and/or such Comcast Designee(s) shall purchase all of HoldCo’s right, title and interest in and to 1334.121014 NBCUniversal Common Units held by HoldCo, free and clear of all Liens, for an aggregate purchase price equal to \$4,821,391,076 in cash (the “**NBCUniversal Purchase Price**”).

(c) (i) NBCUniversal shall deliver to HoldCo the NBCUniversal Redemption Price in immediately available funds by wire transfer to an account of HoldCo with a bank in New York City designated by HoldCo, by notice to NBCUniversal, which notice shall be delivered not later than two Business Days prior to the Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of HoldCo in such amount) and (ii) HoldCo shall deliver to NBCUniversal certificates representing 833.5991494 NBCUniversal Common Units duly endorsed in blank.

(d) (i) Comcast shall deliver or cause to be delivered to HoldCo the NBCUniversal Purchase Price in immediately available funds by wire transfer to an account of HoldCo with a bank in New York City designated by HoldCo, by notice to Comcast, which notice shall be delivered not later than two Business Days prior to the Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of HoldCo in such

amount) and (ii) HoldCo shall deliver to Comcast and/or each applicable Comcast Designee certificates representing 1334.121014 NBCUniversal Common Units, in the aggregate, duly endorsed in blank.

(e) GE, NBCH and HoldCo shall consummate the transactions contemplated by Section 9(b)(iv) of the Tax Matters Agreement pursuant to the Assignment and Assumption Agreement attached as Exhibit B (the “**TMA Assignment and Assumption Agreement**”).

(f) HoldCo shall distribute as a dividend to NBCH (i) the rights and obligations transferred pursuant to the TMA Assignment and Assumption Agreement and (ii) an amount of cash equal to the NBCUniversal Redemption Price *plus* the NBCUniversal Purchase Price (the “**HoldCo Distribution**”).

(g) HoldCo shall deliver to NBCH the cash portion of the HoldCo Distribution in immediately available funds by wire transfer to an account of NBCH with a bank in New York City designated by NBCH, by notice to HoldCo, which notice shall be delivered not later than two Business Days prior to the Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of NBCH in such amount).

(h) The members of NBCUniversal shall enter into an amendment to the NBCUniversal LLC Agreement in the form attached as Exhibit C (the “**NBCUniversal LLC Agreement Amendment**”), pursuant to which 90% of the remaining NBCUniversal Common Units held by HoldCo (after giving effect to the transactions contemplated by the NBCUniversal Common Unit Redemption Agreement and the NBCUniversal Common Unit Purchase Agreement) shall be converted into preferred units in NBCUniversal (the “**NBCUniversal Preferred Units**”). The form attached as Exhibit C shall be revised prior to the Closing Date to include the terms of the Common Units and Preferred Units and the provisions relating thereto as they exist in the Second Amended and Restated NBCUniversal LLC Agreement (as defined below).

(i) HoldCo, the Bank of New York Mellon, as the trustee, and certain guarantors shall enter into an indenture substantially in the form attached as Exhibit D (the “**Indenture**”).

(j) HoldCo shall consummate the HoldCo Third Party Financing, and if applicable, the Excluded HoldCo Third Party Financing and/or the Additional HoldCo Third Party Financing.

(k) HoldCo shall (i) execute and distribute as a dividend to NBCH unsecured notes in the forms attached as Exhibit E-1, Exhibit E-2, Exhibit E-3 and Exhibit E-4, in the principal amounts of \$700,000,000, \$700,000,000, \$1,100,000,000 and \$1,500,000,000, respectively, subject to reduction in

accordance with Section 5.04(c) (collectively, the “**HoldCo Notes**”) and (ii) distribute to NBCH as a dividend an amount in cash equal to (A) \$1,250,000,000 plus (B) the net proceeds of the Additional HoldCo Third Party Financing, if any; *provided* that the sum of (x) the aggregate principal amount of the HoldCo Notes (as reduced, if at all, pursuant to Section 5.04(c)) and (y) the total amount of cash distributed to NBCH as a dividend pursuant to the foregoing clause (ii) shall not exceed \$5,250,000,000.

(l) HoldCo shall deliver to NBCH the cash referred to in Section 1.01(k)(ii) in immediately available funds by wire transfer to an account of NBCH with a bank in New York City designated by NBCH, by notice to HoldCo, which notice shall be delivered not later than two Business Days prior to the Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of NBCH in such amount).

(m) (i) HoldCo shall (i) adopt and file with the Secretary of State of the State of Delaware a second amended and restated certificate of incorporation in the form attached as Exhibit F (the “**HoldCo Charter**”), (ii) adopt and file with the Secretary of State of the State of Delaware a certificate of designations in the form attached as Exhibit G (the “**Certificate of Designations**”), and (iii) adopt amended and restated bylaws in the form attached as Exhibit H.

(n) HoldCo and NBCH shall enter into an Exchange Agreement in the form attached as Exhibit I (the “**Exchange Agreement**”) pursuant to which HoldCo shall issue 724,700 shares of preferred stock (the “**HoldCo Preferred Shares**”) and 789,9791 shares of common stock (the “**HoldCo Common Shares**”) to NBCH in exchange for all of the HoldCo Shares held by NBCH, free and clear of all Liens.

(o) (i) NBCH, in its capacity as owner of 100% of the HoldCo Preferred Shares, shall execute and deliver to HoldCo a written stockholder consent electing Brian Worrell as the initial Series A Preferred Director (as defined in the Certificate of Designations); and (ii) NBCH, in its capacity as owner of 100% of the HoldCo Common Shares, shall execute and deliver to HoldCo a written stockholder consent electing the initial Common Stock Directors (as defined in the HoldCo Charter).

(p) Comcast and/or one or more Comcast Designees and NBCH shall enter into a purchase agreement in the form attached as Exhibit J (the “**HoldCo Share Purchase Agreement**”), pursuant to which Comcast and/or such Comcast Designee(s) shall purchase from NBCH 100% of NBCH’s HoldCo Common Shares, free and clear of all Liens, for a cash price equal to \$2,725,908,924 (the “**HoldCo Share Purchase Price**”). The consummation of the transactions contemplated by the HoldCo Share Purchase Agreement is referred to herein as the “**HoldCo Acquisition**”.

(q) (i) Comcast shall deliver or cause to be delivered to NBCH the HoldCo Share Purchase Price in immediately available funds by wire transfer to an account of NBCH with a bank in New York City designated by NBCH, by notice to Comcast, which notice shall be delivered not later than two Business Days prior to the Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of NBCH in such amount) and (ii) HoldCo shall deliver to Comcast and/or each applicable Comcast Designee certificates representing the HoldCo Common Shares, duly endorsed in blank.

(r) Comcast and/or the Comcast Designee(s) which purchased the HoldCo Common Shares pursuant to the HoldCo Share Purchase Agreement shall execute and deliver to HoldCo a written stockholder consent electing new Common Stock Directors (as defined in the HoldCo Charter).

(s) Comcast and/or each applicable Comcast Designee, HoldCo and each other member of NBCUniversal shall enter into an amended and restated limited liability company agreement of NBCUniversal in the form attached as Exhibit K (the “**Second Amended and Restated NBCUniversal LLC Agreement**”).

(t) Comcast and GE shall, and shall cause their respective Affiliates to, enter into Amendment No. 3 to the Tax Matters Agreement (the “**TMA Amendment Agreement**”) in the form attached as Exhibit L.

Section 1.02 Pre-Closing Transaction. Prior to the Closing, HoldCo and NBCH shall enter into an agreement in the form attached as Exhibit M (the “**NBCH Assignment and Assumption Agreement**”), pursuant to which HoldCo shall distribute prior to the Closing as a dividend, in one or more distributions, all of its assets, other than its interest in NBCUniversal Common Units and the rights referred to in Section 1.01(f)(i), to NBCH, and NBCH shall assume all of the Liabilities of HoldCo, other than Liabilities of NBCUniversal for which HoldCo is liable in its capacity as an equity holder of NBCUniversal and any Third Party Financing Liabilities. The transaction described in the preceding sentence shall, for all purposes of this Agreement, be included in the definition of Transactions.

Section 1.03 Closing. The closing (the “**Closing**”) of the Transactions hereunder shall take place at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York on the Closing Date after satisfaction or, to the extent permissible, waiver by the party or parties entitled to the benefit of the conditions set forth in Article 7 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), or at such other time or place as GE and Comcast may agree.

Section 1.04 Post-Closing Ownership. Notwithstanding anything to the contrary contained in this Agreement, immediately following the Closing, (a) Comcast shall directly or indirectly own 100% of the HoldCo Common Shares (which shall represent 78.99791% of the voting power and value of HoldCo), (b) NBCH shall own 100% of the HoldCo Preferred Shares (which shall represent 21.00209% of the voting power and value of HoldCo) and (c) HoldCo shall own both NBCUniversal Preferred Units and NBCUniversal Common Units.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF NBCUNIVERSAL

NBCUniversal hereby represents and warrants to GE, NBCH and HoldCo as of the date hereof and as of the Closing Date that:

Section 2.01 *Organization, Qualification and Authority*. (a) NBCUniversal is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all necessary power to enter into, consummate the transactions contemplated by, and carry out its obligations under, the Transaction Documents to which it is or will at Closing be a party. NBCUniversal is duly qualified as a foreign limited liability company or other organization to do business, and, to the extent legally applicable, is in good standing, in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected, individually or in the aggregate, to materially impair or delay the ability of NBCUniversal to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party.

(b) The execution, delivery and performance by NBCUniversal of the Transaction Documents to which it is or will at Closing be a party and the consummation by NBCUniversal of the transactions contemplated by, and the performance by NBCUniversal under, the Transaction Documents to which it is or will at Closing be a party have been duly authorized by all requisite action on the part of NBCUniversal. This Agreement has been and, upon execution and delivery, the other Transaction Documents to which NBCUniversal is or will at Closing be a party will be, duly executed and delivered by NBCUniversal, and (assuming due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes and, upon execution and delivery, the other Transaction Documents will constitute, legal, valid and binding obligations of NBCUniversal, enforceable against NBCUniversal in accordance with their terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and

subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 2.02 *No Conflict*. The execution, delivery and performance of this Agreement and the other Transaction Documents to which NBCUniversal is or will at Closing be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) violate or conflict with the organizational documents of NBCUniversal, (b) conflict with or violate any Law or Governmental Order applicable to NBCUniversal or any of its properties or assets, or (c) result in any breach of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any properties or assets of NBCUniversal pursuant to, or require a consent or approval under, any note, bond, mortgage or indenture, contract, agreement, lease, license, permit, franchise or other material instrument to which NBCUniversal is a party or by which any of its properties or assets is bound or affected; except, in the case of clauses (b) and (c), for any such conflicts, violations, breaches, defaults, rights or Liens as, individually or in the aggregate, would not reasonably be expected to materially impair or delay the ability of NBCUniversal to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party.

Section 2.03 *Consents and Approvals*. The execution, delivery and performance by NBCUniversal of the Transaction Documents to which it is or will at Closing be a party do not, and the performance by NBCUniversal of, and the consummation by NBCUniversal of the transactions contemplated by, the Transaction Documents will not, require any consent, approval, authorization or other action by, or any filing with or notification to, any Governmental Authority, except (a) for the regulatory approvals and filings set forth on Schedule 2.03 (the “**Requisite Approvals/Filings**”), (b) where the failure to obtain such consent, approval, authorization or action or to make such filing or notification would not reasonably be expected, individually or in the aggregate, to materially impair or delay the ability of NBCUniversal to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party and (c) as may be required as a result of any facts or circumstances relating to GE, NBCH, HoldCo or their respective Affiliates (other than NBCUniversal and its Subsidiaries).

Section 2.04 *Absence of Litigation*. No Actions are pending or, to the Knowledge of NBCUniversal, threatened against NBCUniversal or any of its respective properties or assets, that would reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay the consummation of the

transactions contemplated by the Transaction Documents, nor is there any Governmental Order outstanding against, or, to the Knowledge of NBCUniversal, any investigation by any Governmental Authority, involving NBCUniversal or any of its properties or assets, that would reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay the consummation of the transactions contemplated by the Transaction Documents.

Section 2.05 *Brokers*. Except for fees and expenses of Morgan Stanley & Co. LLC in connection with its rendering of investment banking advice to Comcast and its Affiliates (including NBCUniversal), which will be paid by Comcast or NBCUniversal, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with transactions contemplated by the Transaction Documents based upon arrangements made by or on behalf of NBCUniversal or any of its Subsidiaries.

Section 2.06 *No Other Representations or Warranties*. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE 2 AND IN THE OTHER TRANSACTION DOCUMENTS, NBCUNIVERSAL MAKES NO OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO NBCUNIVERSAL OR THE TRANSACTIONS CONTEMPLATED BY THE TRANSACTION DOCUMENTS, AND NBCUNIVERSAL DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY NBCUNIVERSAL OR ITS AFFILIATES, OR ANY OF ITS OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES. EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN THE OTHER TRANSACTION DOCUMENTS, NBCUNIVERSAL HEREBY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO GE, HOLDCO OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO ANY OTHER PARTIES HERETO BY ANY DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT, OR REPRESENTATIVE OF NBCUNIVERSAL OR ANY OF ITS AFFILIATES). NBCUNIVERSAL MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE PROBABLE SUCCESS OR PROFITABILITY OF NBCUNIVERSAL OR ANY OF ITS SUBSIDIARIES.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF GE, NBCH AND HOLDCO

GE, NBCH and HoldCo hereby represent and warrant, on a joint and several basis, to Comcast and NBCUniversal as of the date hereof and as of the Closing Date that:

Section 3.01 *Incorporation, Qualification and Authority*. (a) GE is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of New York and has all necessary power to enter into, consummate the transactions contemplated by, and carry out its obligations under, the Transaction Documents to which it is or will at Closing be a party. GE is duly qualified as a foreign corporation or other organization to do business, and, to the extent legally applicable, is in good standing, in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected to, individually or in the aggregate, materially impair or delay the ability of GE to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party.

(b) NBCH is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all necessary power to enter into, consummate the transactions contemplated by, and carry out its obligations under, the Transaction Documents to which it is or will at Closing be a party. NBCH is duly qualified as a foreign corporation or other organization to do business, and, to the extent legally applicable, is in good standing, in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected to, individually or in the aggregate, materially impair or delay the ability of NBCH to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party.

(c) HoldCo is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all necessary power to enter into, consummate the transactions contemplated by, and carry out its obligations under, the Transaction Documents to which it is or will at Closing be a party. HoldCo is duly qualified as a foreign corporation or other organization to do business, and, to the extent legally applicable, is in good standing, in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not

reasonably be expected to, individually or in the aggregate, materially impair or delay the ability of HoldCo to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party.

(d) The execution, delivery and performance by each of GE, NBCH and HoldCo of the Transaction Documents to which it is or will at Closing be a party, and the consummation by each of GE, NBCH and HoldCo of the transactions contemplated by, and the performance by each of GE, NBCH and HoldCo under, the Transaction Documents to which it is or will at Closing be a party have been duly authorized by all requisite action on the part of GE, NBCH and HoldCo. This Agreement has been and, upon execution and delivery, the other Transaction Documents to which GE, NBCH or HoldCo is or will at Closing be a party have been or will be duly executed and delivered by GE, NBCH and HoldCo, as applicable, and (assuming due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes and, upon execution and delivery, the other Transaction Documents will constitute, legal, valid and binding obligations of GE, NBCH and HoldCo, as applicable, enforceable against GE, NBCH and HoldCo, as applicable, in accordance with their terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) GE has previously made available to Comcast complete and correct copies of the certificate of incorporation and bylaws of HoldCo, as amended through the date hereof. The certificate of incorporation and bylaws of HoldCo are in full force and effect, and no resolution is pending or has been adopted providing for the amendment thereof or for the dissolution or winding up of HoldCo. HoldCo is not in violation of any of the provisions of its certificate of incorporation or bylaws.

Section 3.02 *Capital Structure of HoldCo*. The authorized capital stock of HoldCo consists of 1,000 HoldCo Shares, and 1,000 HoldCo Shares are issued and outstanding. All of the outstanding HoldCo Shares have been duly authorized and validly issued, and are fully paid and nonassessable and were not issued in violation of any preemptive rights or any Law (including any federal or state securities Laws). There are no options, warrants or rights of conversion or other rights, agreements, arrangements or commitments obligating HoldCo to issue, sell, purchase, return or redeem any HoldCo Shares or other equity interests of HoldCo or securities convertible into or exchangeable for HoldCo Shares or other equity interests of HoldCo. There are no voting trusts, stockholder agreements,

proxies or other agreements in effect with respect to the voting or transfer of the HoldCo Shares or other equity interests of HoldCo (other than as set forth in the NBCUniversal LLC Agreement).

Section 3.03 *Ownership of HoldCo and NBCH*. NBCH is the record and beneficial owner of all outstanding HoldCo Shares, free and clear of any Liens (other than the restrictions set forth in the NBCUniversal LLC Agreement). GE is the record and beneficial owner of all outstanding shares of NBCH, free and clear of any Liens.

Section 3.04 *Ownership of NBCUniversal Common Units*. HoldCo is the record and beneficial owner of 4,900 NBCUniversal Common Units, free and clear of any Liens (other than the restrictions set forth in the NBCUniversal LLC Agreement). As of the date hereof, except as set forth on Schedule 3.04, HoldCo does not, directly or indirectly, own any capital stock or other equity interests in any Person other than NBCUniversal. Neither HoldCo nor any Person that HoldCo controls, including the Subsidiaries set forth on Schedule 3.04, holds any FCC license. As of the Closing Date, after the consummation of the transactions contemplated by the NBCH Assignment and Assumption Agreement, HoldCo shall not, directly or indirectly, own any capital stock or other equity interests, in any Person other than NBCUniversal and its Subsidiaries.

Section 3.05 *No Conflict*. The execution, delivery and performance of this Agreement and the other Transaction Documents to which GE, NBCH or HoldCo is or will at Closing be a party and the consummation by GE, NBCH and HoldCo of the transactions contemplated hereby and thereby, do not and will not (a) violate or conflict with any of the organizational documents of GE, NBCH or HoldCo, (b) conflict with or violate any Law or Governmental Order applicable to GE, NBCH or HoldCo or any of their respective properties or assets or (c) result in any breach of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any of the properties or assets of GE, NBCH or HoldCo pursuant to, or require a consent or approval under, any note, bond, mortgage or indenture, contract, agreement, lease, license, permit, franchise or other material instrument to which GE, NBCH or HoldCo is a party or by which any of their respective properties or assets is bound or affected; except, in the case of clauses (b) and (c), for any such conflicts, violations, breaches, defaults, rights or Liens as, individually or in the aggregate, would not reasonably be expected to materially impair or delay the ability of GE, NBCH or HoldCo to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party.

Section 3.06 *Consents and Approvals*. The execution, delivery and performance by GE, NBCH and HoldCo of the Transaction Documents to which

GE, NBCH or HoldCo is or will at Closing be a party do not, and the performance by GE, NBCH and HoldCo of, and the consummation by GE, NBCH and HoldCo of the transactions contemplated by, the Transaction Documents will not, require any consent, approval, authorization or other action by, or any filing with or notification to, any Governmental Authority, except (a) the Requisite Approvals/Filings, (b) where the failure to obtain such consent, approval, authorization or action or to make such filing or notification would not reasonably be expected, individually or in the aggregate, to materially impair or delay the ability of GE, NBCH or HoldCo to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party and (c) as may be required as a result of any facts or circumstances relating to Comcast or its Affiliates (other than NBCUniversal and its Subsidiaries).

Section 3.07 *Absence of Litigation*. No Actions are pending or, to the Knowledge of GE, threatened against GE, NBCH or HoldCo or any of their respective properties or assets, that would reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay the consummation of the transactions contemplated by the Transaction Documents, nor is there any Governmental Order outstanding against, or, to the Knowledge of GE, any investigation by any Governmental Authority, involving GE, NBCH or HoldCo or any of their respective properties or assets, that would reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay the consummation of the transactions contemplated by the Transaction Documents.

Section 3.08 *No Liabilities*. (a) Except as set forth on Schedule 3.08(a), since the date of its incorporation HoldCo has not engaged in any activities other than holding ownership interests in NBCUniversal (or any predecessor of NBCUniversal).

(b) Except for (x) obligations expressly contemplated by the Master Agreement, the Transaction Documents, the HoldCo Third Party Financing Agreements and the NBCUniversal LLC Agreement and (y) the Liabilities described on Schedule 3.08(b), HoldCo has no Liabilities of any kind.

Section 3.09 *Brokers*. Except for fees and expenses of J.P. Morgan Securities Inc., in connection with their rendering of investment banking advice to GE and its Affiliates (excluding NBCUniversal and its Subsidiaries), which will be paid by GE, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with transactions contemplated by the Transaction Documents based upon arrangements made by or on behalf of GE or HoldCo or any of their respective Affiliates (excluding NBCUniversal and its Subsidiaries).

Section 3.10 *Securities Matters*. The HoldCo Notes and the HoldCo Preferred Shares to be acquired pursuant to Section 1.01 are being acquired by NBCH for its own account, and not with a view to, or for the offer or sale in connection with, any distribution or sale of the HoldCo Notes or the HoldCo Preferred Shares or any interest in them in violation of the Securities Act (or analogous Laws in any non-U.S. jurisdiction). NBCH has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investment in the HoldCo Notes and the HoldCo Preferred Shares, and is capable of bearing the economic risks of such investment, including a complete loss of its investment in the HoldCo Notes and the HoldCo Preferred Shares. NBCH is both a “qualified institutional buyer” as defined in Rule 144A under the Securities Act (a “**QIB**”) and a “qualified purchaser” (a “**QP**”) as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the “**Investment Company Act**”). NBCH acknowledges that HoldCo has not been registered as an investment company under the Investment Company Act and that the HoldCo Notes and the HoldCo Preferred Shares have not been registered under the Securities Act or any state securities Laws, and understands and agrees that it may not sell or dispose of any of the HoldCo Notes and/or the HoldCo Preferred Shares except to a Person who is both a QIB and a QP pursuant to the terms of the Indenture governing the HoldCo Notes or the terms of the HoldCo Preferred Shares as set forth in the Certificate of Designations, as applicable.

Section 3.11 *No Other Representations or Warranties*. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE 3 AND IN THE OTHER TRANSACTION DOCUMENTS, NEITHER GE, NBCH NOR HOLDCO MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO GE, NBCH OR HOLDCO OR THE TRANSACTIONS CONTEMPLATED BY THE TRANSACTION DOCUMENTS, AND EACH OF GE, NBCH AND HOLDCO DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY GE, NBCH, HOLDCO, THEIR RESPECTIVE AFFILIATES, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES. EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN THE OTHER TRANSACTION DOCUMENTS, EACH OF GE, NBCH AND HOLDCO HEREBY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO COMCAST, NBCUNIVERSAL OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO ANY OTHER PARTIES HERETO BY ANY DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT, OR

REPRESENTATIVE OF GE, NBCH OR HOLDCO OR ANY OF THEIR RESPECTIVE AFFILIATES). NEITHER GE, NBCH NOR HOLDCO MAKES ANY REPRESENTATIONS OR WARRANTIES REGARDING THE PROBABLE SUCCESS OR PROFITABILITY OF GE, NBCH OR HOLDCO.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF COMCAST

Comcast hereby represents and warrants to GE, NBCH and HoldCo as of the date hereof and as of the Closing Date that:

Section 4.01 *Incorporation, Qualification and Authority.* (a) Comcast is a corporation duly incorporated and validly subsisting under the Laws of the Commonwealth of Pennsylvania and has all necessary power to enter into, consummate the transactions contemplated by, and carry out its obligations under, the Transaction Documents to which it is or will at Closing be a party. Comcast is duly qualified as a foreign corporation or other organization to do business, and, to the extent legally applicable, is in good standing, in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected, individually or in the aggregate, to materially impair or delay the ability of Comcast to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party.

(b) The execution, delivery and performance by Comcast of the Transaction Documents to which it is or will at Closing be a party and the consummation by Comcast of the transactions contemplated by, and the performance by Comcast under, the Transaction Documents to which it is or will at Closing be a party have been duly authorized by all requisite action on the part of Comcast. This Agreement has been and, upon execution and delivery, the other Transaction Documents to which Comcast is or will at Closing be a party will be, duly executed and delivered by Comcast, and (assuming due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes and, upon execution and delivery, the other Transaction Documents will constitute, legal, valid and binding obligations of Comcast, enforceable against Comcast in accordance with their terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 4.02 *No Conflict*. The execution, delivery and performance of this Agreement and the other Transaction Documents to which Comcast is or will at Closing be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) violate or conflict with the articles of incorporation or bylaws of Comcast, (b) conflict with or violate any Law or Governmental Order applicable to Comcast or any of its properties or assets, or (c) result in any breach of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any properties or assets of Comcast pursuant to, or require a consent or approval under, any note, bond, mortgage or indenture, contract, agreement, lease, license, permit, franchise or other material instrument to which Comcast is a party or by which any of its properties or assets is bound or affected; except, in the case of clauses (b) and (c), for any such conflicts, violations, breaches, defaults, rights or Liens as, individually or in the aggregate, would not reasonably be expected to materially impair or delay the ability of Comcast to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party.

Section 4.03 *Consents and Approvals*. The execution, delivery and performance by Comcast of the Transaction Documents to which it is or will at Closing be a party do not, and the performance by Comcast of, and the consummation by Comcast of the transactions contemplated by, the Transaction Documents will not, require any consent, approval, authorization or other action by, or any filing with or notification to, any Governmental Authority, except (a) the Requisite Approvals/Filings, (b) where the failure to obtain such consent, approval, authorization or action or to make such filing or notification would not reasonably be expected, individually or in the aggregate, to materially impair or delay the ability of Comcast to consummate the transactions contemplated by, or perform its obligations under, the Transaction Documents to which it is or will at Closing be a party and (c) as may be required as a result of any facts or circumstances relating to GE, NBCH, HoldCo or their respective Affiliates (other than NBCUniversal and its Subsidiaries).

Section 4.04 *Absence of Litigation*. No Actions are pending or, to the Knowledge of Comcast, threatened against Comcast or any of its respective properties or assets, that would reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay the consummation of the transactions contemplated by the Transaction Documents, nor is there any Governmental Order outstanding against, or, to the Knowledge of Comcast, any investigation by any Governmental Authority, involving Comcast or any of its properties or assets, that would reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay the consummation of the transactions contemplated by the Transaction Documents.

Section 4.05 *Brokers*. Except for fees and expenses of Morgan Stanley & Co. LLC in connection with its rendering of investment banking advice to Comcast and its Affiliates (including NBCUniversal), which will be paid by Comcast or NBCUniversal, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with transactions contemplated by the Transaction Documents based upon arrangements made by or on behalf of Comcast or any of its Affiliates.

Section 4.06 *Securities Matters*. The NBCUniversal Common Units and the HoldCo Common Shares to be purchased pursuant to Section 1.01 are being acquired by Comcast (and/or one or more Comcast Designees, as applicable), for its (or their) own account(s), and not with a view to, or for the offer or sale in connection with, any distribution or sale of the NBCUniversal Common Units or the HoldCo Common Shares or any interest in them in violation of the Securities Act (or analogous Laws in any non-U.S. jurisdiction). Comcast (and/or one or more Comcast Designees, as applicable) has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investment in the NBCUniversal Common Units and the HoldCo Common Shares, and is capable of bearing the economic risks of such investment, including a complete loss of its investment in the NBCUniversal Common Units and/or the HoldCo Common Shares. Comcast (and/or one or more Comcast Designees) acknowledges that the NBCUniversal Common Units and HoldCo Common Shares have not been registered under the Securities Act or any state securities Laws, and each of them, as applicable, understands and agrees that it may not sell or dispose of any of the NBCUniversal Common Units and/or HoldCo Common Shares except pursuant to a registered offering in compliance with, or in a transaction exempt from, the registration requirements of the Securities Act and any other applicable state, foreign or federal securities Laws.

Section 4.07 *Guarantees of HoldCo Notes*. The Guarantees (as defined in the HoldCo Notes) have been duly authorized and, when the Notes have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to NBCH in accordance with the terms of this Agreement, will be valid and binding obligations of each Guarantor (as defined in the HoldCo Notes), enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles of general applicability, and will be entitled to the benefits of the Indenture.

Section 4.08 *No Other Representations or Warranties*. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE 4 AND IN THE OTHER TRANSACTION DOCUMENTS,

COMCAST MAKES NO OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO COMCAST OR THE TRANSACTIONS CONTEMPLATED BY THE TRANSACTION DOCUMENTS, AND COMCAST DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY COMCAST OR ITS AFFILIATES, OR ANY OF ITS OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES. EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN THE OTHER TRANSACTION DOCUMENTS, COMCAST HEREBY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO GE, HOLDCO OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO ANY OTHER PARTIES HERETO BY ANY DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT, OR REPRESENTATIVE OF COMCAST OR ANY OF ITS AFFILIATES). COMCAST MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE PROBABLE SUCCESS OR PROFITABILITY OF COMCAST, HOLDCO, NBCUNIVERSAL OR ANY OF THEIR RESPECTIVE SUBSIDIARIES.

ARTICLE 5
ADDITIONAL AGREEMENTS

Section 5.01 *Conduct of HoldCo*. (a) From the date hereof until the Closing, HoldCo shall not engage in any activities or conduct any operations, other than holding NBCUniversal Common Units and the other equity interests listed on Schedule 3.04, and shall not incur any Liabilities, other than as listed on Schedule 3.08(b) or expressly contemplated by this Agreement.

(b) GE shall take all action necessary to cause HoldCo and NBCH to perform their respective obligations under this Agreement and the other Transaction Documents and to consummate the transactions contemplated hereby and thereby on the terms set forth herein and therein; *provided* that GE's obligations with respect to HoldCo under this Section 5.01(b) shall cease upon the occurrence of the HoldCo Acquisition.

(c) Comcast shall take all action necessary to cause HoldCo and any Comcast Designee to perform their respective obligations under this Agreement and the other Transaction Documents and to consummate the transactions contemplated hereby and thereby on the terms set forth herein and therein; *provided* that Comcast's obligations with respect to HoldCo under this Section 5.01(c) shall commence only upon the occurrence of the HoldCo Acquisition.

Section 5.02 *Reasonable Best Efforts; Regulatory and Other Authorizations; Consents.* (a) Subject to the terms and conditions of this Agreement, each party hereto shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the transactions contemplated by this Agreement, including using its reasonable best efforts to (i) prepare and file as promptly as practicable with any Governmental Authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) avoid the entry of, or effect the dissolution of, any decree, order, judgment, injunction, temporary restraining order or other order in any suit or proceeding, that would otherwise have the effect of preventing or materially impairing or delaying the consummation of the transactions contemplated by this Agreement. For the purposes of this Agreement, "reasonable best efforts" shall not be deemed to include (A) entering into any settlement, undertaking, consent decree, stipulation or agreement with any Governmental Authority in connection with the transactions contemplated by the Transaction Documents, (B) litigating, challenging, participating in or taking any other action with respect to any action or proceeding by any Governmental Authority or (C) divesting or otherwise holding separate (including by establishing a trust or otherwise), or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to, the businesses, assets or properties of any of NBCUniversal, GE, NBCH, HoldCo or Comcast or any of their respective Subsidiaries or Affiliates, and notwithstanding any provision of this Agreement, no party hereto shall be required to take any action referred to in clause (A), (B) or (C).

(b) Each party hereto agrees to promptly notify the other parties of any material oral or written communication it receives from any Governmental Authority relating to the matters that are the subject of this Agreement, permit the other parties to review in advance any material communication proposed to be made by such party to any Governmental Authority and provide the other parties with copies of all material correspondence, filings or other communications between them or any of their Representatives, on the one hand, and any Governmental Authority or members of its staff, on the other hand. No party to this Agreement shall agree to participate in any significant meeting or discussion with any Governmental Authority in respect of any such filings, investigation or other inquiry unless it consults with the other parties in advance and, to the extent permitted by such Governmental Authority, gives the other parties the opportunity to attend and participate at such meeting. Each party hereto will coordinate and cooperate fully with the other parties hereto in exchanging such information and providing such assistance as the other parties may reasonably request in connection with the foregoing.

Section 5.03 *Further Action*. (a) Each of the parties hereto shall 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 carry out the provisions of this Agreement and the other Transaction Documents and give effect to the transactions contemplated hereby and thereby.

(b) Each of the parties hereto shall keep the other parties reasonably apprised of the status of the matters relating to the completion of the transactions contemplated hereby. From time to time following the Closing, the parties hereto shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases, acquittances and instruments, and shall take such reasonable actions as may be necessary or appropriate to make effective the transactions contemplated by the Transaction Documents as may be reasonably requested by any other party.

(c) Each of the parties hereto will cooperate to obtain any authorizations, consents, waivers, orders and approvals that may be required in connection with the transactions contemplated by the Transaction Documents. No party hereto shall be required to (and HoldCo shall not without the mutual written consent of Comcast and GE) 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 consent or approval.

Section 5.04 *HoldCo Third Party Financing*. (a) Comcast shall arrange for third party debt financing (the “**HoldCo Third Party Financing**”) pursuant to which HoldCo will incur, immediately prior to the issuance of the HoldCo Preferred Shares, additional debt of \$1,250,000,000 in aggregate principal amount, which will be guaranteed by Comcast. Prior to the Closing, Comcast shall negotiate, and to the extent (but only to the extent) requested by or consented to in writing by Comcast, GE shall cause HoldCo to enter into, definitive agreements (the “**HoldCo Third Party Financing Agreements**”) with respect to, and to consummate in accordance with the terms of this Agreement, the HoldCo Third Party Financing.

(b) In addition to the HoldCo Third Party Financing, Comcast may arrange for additional third party debt financing (the “**Excluded HoldCo Third Party Financing**”) pursuant to which HoldCo will incur, immediately prior to the issuance of the HoldCo Preferred Shares, additional debt in an aggregate principal amount not to exceed \$100,000,000, which will be guaranteed by Comcast, for purposes of paying the expenses of HoldCo (including any fees incurred in connection with the HoldCo Third Party Financing or the Excluded HoldCo Third Party Financing). Prior to the Closing, Comcast may negotiate, and to the extent (but only to the extent) requested by or consented to in writing by Comcast, GE shall cause HoldCo to enter into, definitive agreements with respect to, and to

consummate in accordance with the terms of this Agreement, the Excluded HoldCo Third Party Financing. For the avoidance of doubt, the Excluded HoldCo Third Party Financing shall not constitute Additional HoldCo Third Party Financing (as defined in Section 5.04(c)).

(c) In addition to the HoldCo Third Party Financing and the Excluded HoldCo Third Party Financing, at any time and from time to time prior to the Closing, Comcast may arrange for additional third party debt financing (the “**Additional HoldCo Third Party Financing**”), which may include unsecured notes (“**Third Party HoldCo Notes**”) that rank *pari passu* with the HoldCo Notes. Prior to the Closing, Comcast shall negotiate, and to the extent (but only to the extent) requested by or consented to in writing by Comcast, GE shall cause HoldCo to enter into, definitive agreements (the “**Additional HoldCo Third Party Financing Agreements**”) with respect to, and to consummate in accordance with the terms of this Agreement, any Additional HoldCo Third Party Financing; *provided*, that any such Additional HoldCo Third Party Financing Agreements shall be in form and substance reasonably acceptable to GE and HoldCo and shall provide that no such Additional HoldCo Third Party Financing Agreements shall remain outstanding if the Closing does not occur and this Agreement is terminated in accordance with its terms. Such Additional HoldCo Third Party Financing shall provide for guarantees by Comcast and its cable holding companies that guarantee Comcast’s senior unsecured debt securities, such guarantees to be effective either upon issuance or upon Closing. Subject to Section 5.04(c)(ii) below and the proviso to Section 1.01(k), GE shall cause HoldCo to distribute the net proceeds of any Additional HoldCo Third Party Financing to NBCH at the Closing in lieu of HoldCo Notes having the same aggregate principal amount, and the principal amount of each series of HoldCo Notes (as set forth in Section 1.01(k)) shall be reduced on a *pro rata* basis (in proportion to the contemplated aggregate principal amount of the HoldCo Notes represented by each such series) by the aggregate amount of any proceeds of Additional HoldCo Third Party Financing so distributed to NBCH, as set forth in Section 1.01(k). In connection with any Additional HoldCo Third Party Financing:

(i) GE and Comcast will cooperate to provide that the proceeds of any Additional HoldCo Third Party Financing issued or incurred prior to the Closing shall be held in escrow with a third-party escrow agent pending the Closing (at Comcast’s cost) and either (A) released to NBCH at the Closing in accordance with Section 1.01(k) or (B) if the Closing does not occur and this Agreement is terminated in accordance with its terms, returned to the lenders or holders of such Additional HoldCo Third Party Financing (as the case may be) in accordance with the terms of the Additional HoldCo Third Party Financing Agreements.

(ii) Comcast and GE shall each pay 50% of all discounts and selling commissions incurred in connection with any Additional HoldCo Third Party Financing (the “**Shared Underwriting Expenses**”).

(d) In order to assist with obtaining the HoldCo Third Party Financing, any Excluded HoldCo Third Party Financing and any Additional HoldCo Third Party Financing and any financings to be obtained by Comcast in connection with the consummation of the transactions contemplated by this Agreement (collectively, the “**Third Party Financing**”) (it being understood that the consummation of any such financing to be obtained by Comcast shall not be a condition to the obligation of Comcast to consummate the transactions contemplated by this Agreement), each of NBCUniversal, HoldCo, Comcast, NBCH and GE shall, and shall cause its respective Subsidiaries to, and shall use its commercially reasonable efforts to cause its respective Representatives to, provide such assistance and cooperation as HoldCo or Comcast may reasonably request (including, but not limited to, providing (x) all information requested by any lender providing such Third Party Financing necessary to enable such lender to identify HoldCo to the extent required for compliance with the Patriot Act or other “know your customer” and anti-money laundering rules and regulations, (y) such documents (which shall not include legal opinions) with respect to the good standing of HoldCo, the due authorization, execution and authentication of the Third Party Financing and other matters related to the due authorization, execution and authentication of such Third Party Financing as Comcast, any lender providing Third Party Financing or any managing initial purchasers of an offering of Third Party HoldCo Notes may reasonably request and (z) such information with respect to HoldCo as would be required of GE and NBCH in connection with any “Demand” under the Notes Marketing Assistance Agreement); *provided*, that in no event will GE or any of its Affiliates be required to provide any credit support in connection with the Third Party Financing nor will GE, its Affiliates (other than HoldCo) or its Representatives be required to enter into or perform any obligations under any HoldCo Third Party Financing Agreement or any Additional HoldCo Third Party Financing Agreement or otherwise provide any representations, warranties, indemnities, agreements, opinions or other documents or certificates by or on behalf of HoldCo, GE, NBCH or any other party in connection therewith, except as provided in clauses (x), (y) and (z) of this sentence. Any offering materials used by or on behalf of Comcast in connection with any Additional HoldCo Third Party Financing Agreement shall be in form and substance reasonably acceptable to GE and HoldCo, and Comcast shall provide GE and HoldCo drafts of such materials and a reasonable period of time to review and comment upon such materials prior to any use thereof. Comcast shall promptly reimburse GE and HoldCo for (i) all of their respective reasonable and documented out-of-pocket costs, fees and expenses (excluding GE’s allocable portion of the Shared Underwriting Expenses) to the extent resulting from any actions taken by either of them in the

course of compliance with their obligations under, or at the request of Comcast pursuant to, this Section 5.04 and (ii) any other Liabilities arising out of or in relation to the Third Party Financing, except to the extent arising out of the gross negligence or willful misconduct of a GE Indemnified Party or a HoldCo Indemnified Party (collectively, the “**Third Party Financing Liabilities**”).

Section 5.05 *Advertising*. Effective upon the Closing, in lieu of the agreements set forth in Section 6.24 of the Master Agreement, the parties hereby agree that (a) during each calendar year from and including 2013 to and including 2016, GE will directly or indirectly through one or more of its Subsidiaries purchase no less than \$59 million of gross advertising, in the aggregate, and (b) during each calendar year from and including 2017 to and including 2018, GE will directly or indirectly through one or more of its Subsidiaries purchase no less than \$60 million of gross advertising, in the aggregate, in each case from NBCUniversal and its Subsidiaries. In addition, GE will purchase from NBCUniversal and its Subsidiaries (a) \$25 million of gross advertising in connection with the 2014 Olympic Games, (b) \$50 million of gross advertising in connection with the 2016 Olympic Games, (c) \$25 million of gross advertising in connection with the 2018 Olympic Games and (d) \$50 million of gross advertising in connection with the 2020 Olympic Games. Purchases of advertising by GE and its Subsidiaries pursuant to this Section 5.05 shall be effected on arms’ length terms; *provided* that (i) GE and its Subsidiaries shall be entitled to preferential client treatment, including access to marketing execution and placements comparable to the top tier or highest spender category of advertising or past practice, whichever is more favorable to GE, and (ii) once specific advertising schedules are ordered by GE, such orders and associated expenditures are non-cancelable subject to mutually acceptable options and any other terms and conditions as are negotiated by the parties at the time the order is placed. For the avoidance of doubt, the dollar amounts described in this Section 5.05 are for the purchase of advertising, including access to marketing execution, but exclusive of associated out-of-pocket expenses. This Section 5.05 shall have no force or effect if this Agreement is terminated prior to the Closing. Effective upon the Closing, the parties agree that Section 6.24 of the Master Agreement will have no further force or effect.

Section 5.06 *NBCUniversal LLC Agreement*. For all purposes of the NBCUniversal LLC Agreement, each of Comcast and GE hereby consents to, and shall at the request of the other party cause each of its Affiliates that is a member of NBCUniversal to execute a written consent to, and to waive any requirement for the approval of the board of directors of NBCUniversal in connection with, (a) the entry by NBCUniversal into this Agreement and each other Transaction Document to which it is or is to be a party and (b) the consummation of the transactions contemplated hereby and thereby.

Section 5.07 *NBCUniversal Media*. NBCUniversal Media hereby consents to (i) the entry into this Agreement and each other Transaction Document by the parties hereto and thereto, respectively and (ii) the consummation of the transactions contemplated hereby and thereby.

Section 5.08 *Releases*. (a) Effective as of the Closing, each party to this Agreement (each, a “**Releasing Person**”), for itself and on behalf of its current and former Affiliates, directors, officers, employees and representatives and their respective successors and assigns, hereby irrevocably waives, releases and discharges each other party to this Agreement and each such other party’s current and former Affiliates, directors, officers, employees and representatives and their respective successors and assigns (other than, in each case, any such other Person that is an Affiliate of such Releasing Person immediately after the Closing) (each, a “**Released Person**”), from any and all Liabilities to such Releasing Person of any kind or nature whatsoever (including in respect of rights of contribution or indemnification) based on, arising out of or relating to a Released Person’s status as a member, director, officer, employee or representative of NBCUniversal from the “Closing” (as defined in the Master Agreement) through and including the Closing hereunder, in each case whether arising under the NBCUniversal LLC Agreement or any other agreement or understanding or otherwise at law or in equity (collectively, the “**Released Obligations**”); *provided* that the Released Obligations shall not include (i) any Liability of HoldCo in respect of any pre-Closing breach of Section 10.01 of the NBCUniversal LLC Agreement (as in effect from time to time prior to the Closing), for which GE shall provide indemnification as provided in Section 9.01 hereof, (ii) any obligations (whether now existing or hereafter arising) of GE (A) under Section 9.14 of the NBCUniversal LLC Agreement as in effect immediately prior to the Closing or (B) in respect of Confidential Information (as defined in the NBCUniversal LLC Agreement), all of which obligations described in the foregoing clauses (A) and (B) shall continue in effect in accordance with their terms notwithstanding the withdrawal of any member of NBCUniversal or any subsequent amendment, restatement or other modification of the NBCUniversal LLC Agreement (and GE acknowledges and agrees that it shall, and shall cause its Subsidiaries to, continue to treat Confidential Information (as defined in the NBCUniversal LLC Agreement) in accordance with Section 10.01 as though GE had been a member of NBCUniversal prior to the Closing) or (iii) any obligations of Comcast Navy Contribution, LLC, Comcast Navy Acquisition, LLC or NBCUniversal under Sections 4.10, 5.02, 10.02, 10.03 and 10.06 of the NBCUniversal LLC Agreement (as in effect from time to time prior to the Closing). For the avoidance of doubt, the foregoing waiver, release and discharge shall not apply in respect of any Liability arising under (1) this Agreement, (2) any other Transaction Document, or (3) any Initial Investment Agreement other than the NBCUniversal LLC Agreement.

(b) In connection with the waiver, release and discharge effected by Section 5.08(a), each Releasing Person acknowledges that such waiver, release and discharge is a general waiver, release and discharge and waives any rights it may have under any Law that purports to limit the effect of a general waiver, release and discharge (such as a Law that seeks to limit the effect of a general waiver, release and discharge only to claims that are known at the time such waiver, release and discharge is granted). Each Releasing Person further acknowledges that it may discover, after this Agreement becomes effective, that the facts and circumstances upon which it based its decision to enter into such general waiver, release and discharge are other than or different from what it now believes to be true. Such general waiver, release and discharge shall, however, remain binding and effective notwithstanding the discovery of such new or different facts or circumstances.

Section 5.09 *GE Transition Services Agreement Matters*. (a) Effective upon the Closing, that certain Transition Services Agreement dated as of January 28, 2011 between GE and NBCUniversal (as amended prior to the date hereof, the “**GE TSA**”) shall be amended as follows:

- (i) Schedule A to the GE TSA shall be amended and restated to read in its entirety in the form attached hereto as Exhibit N.
- (ii) Schedule C to the GE TSA shall be amended by deleting line item HR-3 therefrom.

Except to the extent expressly provided in this Section 5.09(a), the GE TSA shall remain in full force and effect in accordance with its terms. This Section 5.09(a) shall have no force or effect if this Agreement is terminated prior to the Closing.

(b) Promptly following the date hereof, from time to time as such information becomes available, but in no event later than March 1, 2013, GE shall (i) identify for NBCUniversal (A) which of the Applicable GE Contracts (as defined below) do not permit the continued purchasing of the applicable goods and services by NBCUniversal and its Subsidiaries, or the provision of the applicable services by GE, following the Closing for the full remaining term of the GE TSA (or of the applicable service to which such Applicable GE Contract relates) and (B) the maximum term following Closing under which such continued purchasing or provision of services is permitted under each such Applicable GE Contract, (ii) identify for NBCUniversal (A) which of the Applicable GE Contracts permit the transfer or assignment to NBCUniversal and its Subsidiaries of any licenses or other rights granted thereunder (the “**Transferable GE Contracts**”) and (B) the applicable period in which such transfers or assignments must be made, and prior to or within the applicable period following Closing (as required under the terms of the applicable

Transferable GE Contract) reasonably cooperate with NBCUniversal to effect the transfer or assignment to NBCUniversal or its applicable Subsidiaries of such licenses and other rights as NBCUniversal shall request, and (iii) provide NBCUniversal with copies (either hard copies or electronic copies) of the Applicable GE Contracts and the Transferable GE Contracts (provided that GE shall be permitted to redact from the Applicable GE Contracts and the Transferable GE Contracts such information as is not relevant to purchasing by NBCUniversal and its Subsidiaries or the provision of services by GE thereunder as GE reasonably determines is necessary under the circumstances). As used herein, “**Applicable GE Contracts**” means all GE corporate contracts (x) under which NBCUniversal or any of its Subsidiaries is currently purchasing goods and services as of the date hereof, as identified in writing by NBCUniversal to GE prior to the date hereof, or (y) that otherwise relate to GE’s provision of services under the GE TSA (including, in each case, software licenses, IT contracts and general sourcing contracts).

Section 5.10 *Termination of GE Credit Support Arrangements*. (a) Effective as of the Closing, the parties hereto acknowledge and agree that GE shall have no further obligations of any kind to Comcast in respect of (i) that certain letter agreement, dated as of December 16, 2011, by and among GE, NBCUniversal, NBCUniversal Media and Comcast relating to the binding term sheet dated December 7, 2011, among NBCU, the National Football League and Comcast, (ii) that certain letter agreement, dated as of November 11, 2011 by and among GE, NBCUniversal Media and Comcast relating to that certain License Agreement dated as of October 21, 2011, as amended on November 10, 2011, among Federation International de Football Association, NBCUniversal Media and Comcast and (iii) that certain letter agreement, dated as of July 21, 2011, by and among GE, Comcast and NBCUniversal Media relating to those certain Guarantees (as defined therein), each dated as of June 7, 2011, in favor of and for the benefit of the International Olympic Committee or the United States Olympic Committee, as applicable, with respect to certain United States Media Rights Agreements.

(b) Effective as of the Closing GE and Comcast shall enter into an agreement in the form attached as Exhibit O hereto (the “**Comcast Indemnity**”).

Section 5.11 *Amendment to Peacock Fund Side Letter*. Effective upon the Closing, that certain Letter Agreement dated as of January 28, 2011 among GE, NBCUniversal Media, NBCUniversal and Comcast (as amended prior to the date hereof, the “**Peacock Fund Side Letter**”), relating to the provision of certain management services by Comcast to GE with respect to any “Peacock Investments” (as such term is defined in the Peacock Fund Side Letter) held by GE and its Affiliates, shall be amended by (i) deleting Section 7 thereof in its entirety and replacing it with the following: “[Intentionally Omitted]” and (ii)

deleting the words “or Section 7” from Section 8(b) thereof. Except to the extent expressly provided in the preceding sentence, the Peacock Fund Side Letter shall remain in full force and effect in accordance with its terms. This Section 5.11 shall have no force or effect if this Agreement is terminated prior to the Closing.

Section 5.12 *Pricing*. (a) The preferred rate of the NBCUniversal Preferred Units, the dividend rate on the HoldCo Preferred Shares and the interest rate of the HoldCo Notes shall each be determined prior to the Closing in the manner set forth in Schedule 5.12.

(b) If any event occurs as a result of which any of the benchmark rates referred to in Schedule 5.12 are not published (a “**Market Suspension**”) for any day which, absent such moratorium or other event, would have been one of the trading days in the Notes Pricing Period (as defined in Schedule 5.12), then, notwithstanding any other provision of this Agreement to the contrary, the Closing shall be consummated in accordance with this Agreement and the HoldCo Notes shall be issued at the Closing; *provided* that, with respect to any HoldCo Notes for which the interest rate(s) could not be determined pursuant to Schedule 5.12 as a result of such Market Suspension, the interest rate(s) for such HoldCo Notes shall be determined after the Closing in accordance with Schedule 5.12 by reference to the first three consecutive trading day period following the conclusion of the Market Suspension, and the HoldCo Notes shall accrue interest at the interest rate(s) so determined from and including the day of the Closing.

Section 5.13 *Holdco Preferred Shares Holding Period*. (a) Unless all of the HoldCo Preferred Shares are sold at the Closing to Persons that are not GE Affiliated Parties (as defined in Exhibit G), none of GE, NBCH or their respective Affiliates shall, for a period beginning on, and including, the Closing Date and ending on, and including, the six-month anniversary of the Closing Date, (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Holdco Preferred Shares or (b) enter into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any Holdco Preferred Shares, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Holdco Preferred Shares or such other securities, in cash or otherwise; *provided* that GE and NBCH may transfer such Holdco Preferred Shares to an Affiliate who is both a QIB and a QP.

(b) GE and NBCH shall, and shall cause their respective Affiliates to, approve any amendment to the Certificate of Designations required to effectuate any change in the dividend rate on the HoldCo Preferred Shares determined pursuant to Schedule 5.12.

Section 5.14 *Resignations*. On or prior to the Closing Date, GE will cause to be delivered to HoldCo the resignations of all officers and directors of HoldCo (other than the Series A Preferred Director (as defined in the Certificate of Designations) elected pursuant to Section 1.01(o)). Such resignations shall be effective as of immediately prior to the consummation of the HoldCo Acquisition.

Section 5.15 *Financial Reporting*. Notwithstanding (a) anything to the contrary contained herein or (b) the consummation of the transactions contemplated by this Agreement, NBCUniversal hereby agrees to provide to GE the information described in Article 11 of the NBCUniversal Agreement (as it exists on the date hereof) with respect to financial reporting for fiscal years 2012 and 2013 and any applicable periods therein.

ARTICLE 6
CERTAIN TAX MATTERS

Section 6.01 *Certain Tax Matters*. The transaction effected pursuant to Section 1.01(m) shall be treated as a reorganization under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended.

Section 6.02 *Certain Other Tax Matters*. (a) For any taxable period ending on or before the Closing Date (or any period which includes such date), prior to filing NBCUniversal's Internal Revenue Service Form 1065, any material foreign, state or local income tax return of NBCUniversal, or any material franchise tax return of NBCUniversal, NBCUniversal shall submit such tax return no less than 30 days prior to its due date to GE for its review, and shall not file any such tax return with the applicable taxing authority without the consent of GE, which consent shall not be unreasonably withheld or delayed. GE may object to the filing of such tax return by delivering a written notice to NBCUniversal within 10 days of receipt of such tax return from NBCUniversal. Such written notice shall specify the item or items included in the tax return disputed by GE. After delivery of such written notice, GE and NBCUniversal shall use commercially reasonable efforts to resolve the dispute. If GE and NBCUniversal 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 of the Tax Matters Agreement. If GE does not object to the filing of such tax return within 10 days of receipt of such tax return from NBCUniversal, GE shall be deemed to have consented to the filing of such tax return by NBCUniversal. Such tax returns will be prepared in accordance with the principles set forth in Schedule 7.05 of the NBCUniversal LLC Agreement and no change from these principles will be reflected on such tax returns without the consent of GE. NBCUniversal shall not amend any tax return filed on or before the Closing Date without the consent of GE, which consent shall not be unreasonably withheld or delayed.

(b) Subject to Section 12(b) of the Tax Matters Agreement, in the event that the Tax Matters Member (as defined in the Tax Matters Agreement) is notified (in writing) by a taxing authority that NBCUniversal or any of its Subsidiaries is the subject of an audit or examination by a taxing authority of any federal income, material foreign, state or local income, or material franchise tax return of NBCUniversal or any of its Subsidiaries for any tax period ending on or before the Closing Date (or any period which includes such Date), the Tax Matters Member shall promptly provide to GE a written notice informing it that NBCUniversal or any of its Subsidiaries, as applicable, is the subject of an audit or examination by a taxing authority, shall keep GE reasonably informed of material developments relating to such audit or examination and not settle such audit or examination, to the extent relating to (i) a matter set forth in Schedule 7.05 of the NBCUniversal LLC Agreement or (ii) a matter that could reasonably be expected to have an adverse effect on HoldCo that is material and disproportionate as to its effect on other Members or their Affiliates, without the consent of GE, which consent shall not be unreasonably withheld or delayed.

Section 6.03 *Distribution*. For the avoidance of doubt, after the date hereof, unless this Agreement is terminated prior to the Closing, neither GE nor any of its Affiliates shall be entitled to a distribution pursuant to Section 8.02 of the NBCUniversal LLC Agreement.

ARTICLE 7
CONDITIONS TO CLOSING

Section 7.01 *Conditions to Obligations of GE, NBCH and HoldCo*. The obligations of GE, NBCH and HoldCo to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, or waiver by GE in its sole discretion, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Comcast and NBCUniversal set forth in this Agreement (disregarding all materiality qualifications contained therein) shall be true and correct in all material respects as of the Closing Date as though made on the Closing Date (except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date). GE, NBCH and HoldCo shall have received a certificate from each of Comcast and NBCUniversal signed by an executive officer of Comcast or NBCUniversal, as applicable, to the effect that the condition set forth in this Section 7.01(a) has been satisfied by Comcast or by NBCUniversal, as applicable.

(b) Covenants. Comcast and NBCUniversal shall have performed and complied in all material respects with the obligations and covenants applicable to Comcast and NBCUniversal, in each case, to be performed and complied with by Comcast or NBCUniversal at or prior to the Closing in accordance with this Agreement, and GE, NBCH and HoldCo shall have received a certificate from each of NBCUniversal and Comcast signed by an executive officer of NBCUniversal or Comcast, as applicable, to the effect that the condition set forth in this Section 7.01(b) has been satisfied by NBCUniversal or by Comcast, as applicable.

(c) No Governmental Orders. At the Closing Date, there shall be no Governmental Order in effect that restrains, prohibits or renders illegal the consummation of the transactions contemplated by the Transaction Documents, and there shall be no action, investigation, proceeding or litigation instituted, commenced, pending or threatened by or before any Governmental Authority in which a Governmental Authority is a party challenging or seeking to restrain, prohibit or render illegal the consummation of the transactions contemplated by the Transaction Documents.

(d) Regulatory Approvals/Filings. The filings and approvals listed in item 2 on Schedule 2.03 shall have been made or obtained, as applicable, and no Governmental Authority shall have imposed a condition to the consummation of the transactions contemplated by the Transaction Documents (whether in connection with the Requisite Approvals/Filings or otherwise) that includes the taking of any action that is not required to be taken pursuant to the terms of this Agreement (other than ministerial actions).

(e) Other Transaction Documents. Each of NBCUniversal and Comcast (and/or the applicable Comcast Designee) shall have executed, or be prepared to execute and deliver to GE at the Closing in accordance with Section 1.01, each other Transaction Document to which it is or is to be a party.

Section 7.02 *Conditions to Obligations of Comcast and NBCUniversal*. The obligations of Comcast and NBCUniversal to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, or waiver by Comcast in its sole discretion, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of GE, NBCH and HoldCo set forth in this Agreement (disregarding all materiality qualifications contained therein) shall be true and correct in all material respects as of the Closing Date as though made on the Closing Date (except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date). Comcast shall have received a certificate from

each of GE, NBCH and HoldCo signed by an executive officer of GE, NBCH or HoldCo, as applicable, to the effect that the condition set forth in this Section 7.02(a) has been satisfied by GE, NBCH or by HoldCo, as applicable.

(b) Covenants. GE, NBCH and HoldCo shall have performed and complied in all material respects with the obligations and covenants applicable to GE, NBCH and HoldCo to be performed and complied with by GE, NBCH and HoldCo at or prior to the Closing in accordance with this Agreement, and Comcast shall have received a certificate from each of GE, NBCH and HoldCo signed by an executive officer of GE, NBCH or HoldCo, as applicable, to the effect that the condition set forth in this Section 7.02(b) has been satisfied by GE, NBCH or by HoldCo, as applicable.

(c) No Governmental Orders. At the Closing Date, there shall be no Governmental Order in effect that restrains, prohibits or renders illegal the consummation of the transactions contemplated by the Transaction Documents, and there shall be no action, investigation, proceeding or litigation instituted, commenced, pending or threatened by or before any Governmental Authority in which a Governmental Authority is a party challenging or seeking to restrain, prohibit or render illegal the consummation of the transactions contemplated by the Transaction Documents.

(d) Regulatory Approvals/Filings. The filings and approvals listed in item 2 on Schedule 2.03 shall have been made or obtained, as applicable, and no Governmental Authority shall have imposed a condition to the consummation of the transactions contemplated by the Transaction Documents (whether in connection with the Requisite Approvals/Filings or otherwise) that includes the taking of any action that is not required to be taken pursuant to the terms of this Agreement (other than ministerial actions).

(e) Other Transaction Documents. Each of GE, NBCH and HoldCo shall have executed, or be prepared to execute and deliver to Comcast and NBCUniversal at the Closing in accordance with Section 1.01, each other Transaction Document to which it is or is to be a party (other than any Transaction Document to be entered into by HoldCo after the HoldCo Acquisition).

(f) Certification of Non-Foreign Status. HoldCo shall deliver to NBCUniversal and Comcast, and NBCH shall deliver to HoldCo and Comcast, a properly completed and executed certification of non-foreign status substantially in the form set forth in Treasury Regulations Section 1.1445-2(b)(2)(iv).

ARTICLE 8
TERMINATION, AMENDMENT AND WAIVER

Section 8.01 *Termination*. This Agreement may be terminated prior to the Closing:

(a) by the mutual written consent of GE and Comcast;

(b) by GE, if Comcast shall have breached any representation or warranty or if Comcast or NBCUniversal shall have failed to comply with any covenant or agreement applicable to Comcast or NBCUniversal that would cause either of the conditions set forth in Section 7.01(a) or Section 7.01(b) not to be satisfied, and such condition would be incapable of being satisfied, by the End Date; *provided, however*, that (i) none of GE, NBCH or HoldCo is then in material breach of this Agreement and (ii) in the case of a failure by NBCUniversal to comply with any covenant or agreement none of GE, NBCH or HoldCo shall have been the primary cause of such failure;

(c) by Comcast, if GE, NBCH or HoldCo shall have breached any representation or warranty or failed to comply with any covenant or agreement applicable to GE, NBCH or HoldCo that would cause either of the conditions set forth in Section 7.02(a) or Section 7.02(b) not to be satisfied, and such condition would be incapable of being satisfied, by the End Date; *provided, however*, that Comcast is not then in material breach of this Agreement;

(d) by either GE or Comcast if the Closing shall not have occurred by March 27, 2013 (the "**End Date**"); *provided, however*, that the right to terminate this Agreement under this Section 8.01(d) shall not be available to any party whose failure to take any action required to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur prior to such date; or

(e) by GE or Comcast, in the event of the issuance of a final, nonappealable Governmental Order restraining or prohibiting the Closing;

provided, that the party asserting that a condition set forth in Section 7.01 or Section 7.02 has failed to be satisfied shall bear the burden of proof of such failure.

Section 8.02 *Notice of Termination*. Any party desiring to terminate this Agreement pursuant to Section 8.01 shall give written notice of such termination to the other parties to this Agreement.

Section 8.03 *Effect of Termination*. In the event of the termination of this Agreement as provided in Section 8.01, 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 any party 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 8.04 *Extension; Waiver*. At any time prior to the Closing, GE may, with respect to Comcast or NBCUniversal, or Comcast may, with respect to GE, NBCH or HoldCo, (a) extend the time for the performance of any of the obligations or other acts of the other Person, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement, or (c) waive compliance with any of the agreements or conditions contained in this Agreement (*provided* that such waiver of compliance with such agreements or conditions shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure). Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder or thereunder.

ARTICLE 9 INDEMNIFICATION

Section 9.01 *Indemnification by GE*. From and after the Closing, and subject to the provisions of this Article 9, GE shall indemnify, defend and hold harmless (x) NBCUniversal, its Subsidiaries, their respective successors and assigns and their respective directors, officers and employees (collectively, the “**NBCUniversal Indemnified Parties**”), (y) HoldCo, its successors and assigns and their respective directors, officers and employees (collectively, the “**HoldCo Indemnified Parties**”) and (z) Comcast, its Affiliates (excluding, for the avoidance of doubt, the NBCUniversal Indemnified Parties and the HoldCo Indemnified Parties), their respective successors and assigns and their respective directors, officers and employees (each, a “**Comcast Indemnified Party**”) against, and reimburse any NBCUniversal Indemnified Party, HoldCo Indemnified Party or Comcast Indemnified Party for, all Losses that such NBCUniversal Indemnified Party, HoldCo Indemnified Party or Comcast Indemnified Party may suffer or incur, or become subject to, as a result of:

- (a) the failure of any representations or warranties made by GE, NBCH or HoldCo in this Agreement to be true and correct on and as of the date

hereof or on and as of the Closing Date as though made on the Closing Date (or with respect to representations and warranties that are made as of a specific date, the failure of such representations and warranties to be true and correct as of such date);

(b) any breach or failure by GE, NBCH or HoldCo to perform any of its covenants or obligations contained in this Agreement; or

(c) any Liabilities of HoldCo (other than Released Obligations) attributable to any events, actions or omissions occurring prior to the HoldCo Acquisition (other than (i) Liabilities of NBCUniversal for which HoldCo is liable in its capacity as an equityholder of NBCUniversal and (ii) any Third Party Financing Liabilities; *provided*, that GE shall not be obligated to indemnify the NBCUniversal Indemnified Parties, the HoldCo Indemnified Parties or the Comcast Indemnified Parties pursuant to this Section 9.01(c) for any such Liability to the extent that GE is also obligated to indemnify any such party for such Liability pursuant to the Tax Matters Agreement, in which case the terms of the Tax Matters Agreement shall govern.

Section 9.02 *Indemnification by Comcast.* (a) From and after the Closing, and subject to the provisions of this Article 9, Comcast shall indemnify, defend and hold harmless (x) the NBCUniversal Indemnified Parties, (y) the HoldCo Indemnified Parties and (z) GE and its Affiliates (excluding, for the avoidance of doubt, the NBCUniversal Indemnified Parties and the HoldCo Indemnified Parties), their respective successors and assigns and their respective directors, officers and employees (collectively, the “**GE Indemnified Parties**”) against, and reimburse any GE Indemnified Party, NBCUniversal Indemnified Party or HoldCo Indemnified Party for, all Losses that such GE Indemnified Party, NBCUniversal Indemnified Party or HoldCo Indemnified Party may suffer or incur, or become subject to, as a result of:

(i) the failure of any representations or warranties made by Comcast in this Agreement to be true and correct on and as of the date hereof or on and as of the Closing Date as though made on the Closing Date (or with respect to representations and warranties that are made as of a specific date, the failure of such representations and warranties to be true and correct as of such date); or

(ii) any breach or failure by Comcast to perform any of its covenants or obligations contained in this Agreement.

(b) From and after the date hereof, and subject to the provisions of this Article 9, Comcast shall indemnify, defend and hold harmless the HoldCo Indemnified Parties and the GE Indemnified Parties against, and reimburse any HoldCo Indemnified Party and GE Indemnified Party for, all Losses that such

HoldCo Indemnified Party or GE Indemnified Party may suffer or incur, or become subject to, as a result of the Third Party Financing, except to the extent arising out of the gross negligence or willful misconduct of a HoldCo Indemnified Party or a GE Indemnified Party.

Section 9.03 *Indemnification by NBCUniversal*. From and after the Closing, and subject to the provisions of this Article 9, NBCUniversal shall indemnify, defend and hold harmless (x) the GE Indemnified Parties and (y) the HoldCo Indemnified Parties against, and reimburse any GE Indemnified Party or HoldCo Indemnified Party for, all Losses that such GE Indemnified Party or HoldCo Indemnified Party may suffer or incur, or become subject to, as a result of:

(a) the failure of any representations or warranties made by NBCUniversal in this Agreement to be true and correct on and as of the date hereof or on and as of the Closing Date as though made on the Closing Date (or with respect to representations and warranties that are made as of a specific date, the failure of such representations and warranties to be true and correct as of such date); or

(b) any breach or failure by NBCUniversal to perform any of its covenants or obligations contained in this Agreement (unless GE, NBCH or HoldCo was the primary cause thereof).

Section 9.04 *Notification of Claims*. (a) A Person that may be entitled to be indemnified under any of the Transaction Documents (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 9 except to the extent the Indemnifying Party is actually prejudiced by such failure, it being understood that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 10.01 for such representation, warranty, covenant or agreement.

(b) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 9.04(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 Comcast, 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 9.04(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 9.05 *Exclusive Remedies*. Other than with respect to any injunctive remedies or in the case of intentional fraud, the parties hereto acknowledge and agree that, following the Closing, the indemnification provisions of Section 9.01 and Section 9.02 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 it may at any time suffer or incur, or become subject to, as a result of, or in connection with, any breach of any representation or warranty in this Agreement by GE, HoldCo, Comcast or NBCUniversal, respectively, or any failure by GE, HoldCo, Comcast or NBCUniversal, respectively, to perform or comply with any covenant or agreement set forth herein. Without limiting the generality of the foregoing, the parties hereto hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 9.06 *Additional Indemnification Provisions*. (a) With respect to each indemnification obligation contained in any Transaction Document or any other document executed in connection with the Closing, 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 9, 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 9.01 or Section 9.02 may include Losses incurred in connection with a Third Party Claim or otherwise and Losses that arise as a result of the negligence, strict liability or any other liability under any theory of law or equity of, or violation of any Law by, the Person indemnified thereunder.

Section 9.07 *Certain Losses*. (a) If GE becomes aware of any Losses for which HoldCo or NBCUniversal may be entitled to seek indemnification from Comcast under this Agreement, or for which HoldCo may be entitled to seek indemnification from NBCUniversal under this Agreement, (i) GE shall notify HoldCo or NBCUniversal, as applicable, and (ii) if HoldCo or NBCUniversal does not promptly seek such indemnification, GE shall be entitled to seek such indemnification on behalf of HoldCo or NBCUniversal and may exercise or cause to be exercised all of the rights of HoldCo and NBCUniversal with respect to such Losses as if GE were the Indemnified Party with respect to such Losses; *provided* that any amounts recovered from Comcast or NBCUniversal with respect to such Losses shall be paid to HoldCo or NBCUniversal, as applicable.

(b) For the avoidance of doubt, it is understood that the indemnification provided for in this Article 9 is intended to indemnify the Indemnified Parties only for Losses suffered or incurred by them directly and is not intended to indemnify any Indemnified Party with respect to Losses suffered or incurred solely by virtue of their direct or indirect equity ownership in another Person (including any other Indemnified Party).

Section 9.08 *Mitigation*. Each Indemnified Party shall use its commercially reasonable efforts to mitigate any Loss for which such Indemnified Party seeks indemnification under this Agreement.

Section 9.09 *Third Party Remedies*. If any Indemnified Party (or any of their respective Affiliates) is at any time entitled (whether by reason of a contractual right, a right to take or bring a legal action, availability of insurance, or a right to require a payment discount or otherwise) to recover from another Person any amount in respect of any matter giving rise to a Loss (whether before or after the Indemnifying Party has made a payment to an Indemnified Party hereunder and in respect thereof), the Indemnified Party shall, and shall cause its applicable Affiliate to use their respective commercially reasonable efforts to, (a) promptly notify the Indemnifying Party and provide such information as the Indemnifying Party may require relating to such right of recovery and the steps taken or to be taken by the Indemnified Party in connection therewith and (b) keep the Indemnifying Party reasonably informed of the progress of any action taken in respect thereof; *provided* that for the avoidance of doubt, the actions required pursuant to clauses (a) and (b) shall not be preconditions to recovery by any Indemnified Party from an Indemnifying Party pursuant to this Agreement. Thereafter, any claim against such Indemnifying Party shall be limited (in addition to the limitations on the liability of the Indemnifying Party referred to in this Agreement) to the amount by which the Losses suffered by the Indemnified Party exceed the amounts so recovered by the Indemnified Party or any such Affiliate. If the Indemnified Parties recover any amounts in respect of Losses from any third party with respect to a matter as to which the Indemnified Parties have recovered all of their Losses (whether pursuant to this Article 9, from third parties or a combination of the foregoing) at any time after the Indemnifying Party has paid all or a portion of such Losses to the Indemnified Party pursuant to this provisions of this Article 9, Comcast or GE, as applicable, shall, or shall cause such Indemnified Parties to promptly (and in any event within ten (10) Business Days of receipt) pay over to the Indemnifying Party the amount so received (to the extent previously paid by the Indemnifying Party).

Section 9.10 *Limitation on Liability*. In no event shall any party have any liability to the other (including under this Article 9) for any consequential, special, incidental, indirect or punitive damages or similar items (or to the extent the same would constitute consequential or like damages, lost profits) other than any such damages actually awarded to a third party in connection with a Third Party Claim; *provided* that such limitations shall not limit the right of (a) Comcast, on the one hand, or (b) GE, on the other hand, to recover contract damages in connection with the failure of GE, NBCH or HoldCo (with respect to Comcast's right) or Comcast (with respect to GE's right), to close in violation of this Agreement.

ARTICLE 10
GENERAL PROVISIONS

Section 10.01 *Survival*. The representations and warranties of GE, NBCH, HoldCo, Comcast and NBCUniversal contained in or made pursuant to this Agreement or in any certificate furnished pursuant to this Agreement shall survive the Closing in full force and effect indefinitely. 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 or for the shorter period explicitly specified therein, except that breaches of any such covenants or agreements shall survive indefinitely or until the latest date permitted by law.

Section 10.02 *Expenses*. Except as may be otherwise specified in the Transaction Documents, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the Transaction Documents and the transactions contemplated by the Transaction Documents shall be borne by the party incurring such costs and expenses; *provided* that HoldCo shall not bear any costs or expenses in connection with the Transaction Documents or the transactions contemplated by the Transaction Documents, and all such costs and expenses shall be borne by GE (other than the Third Party Financing Liabilities, which shall be borne by Comcast as provided in Section 5.04).

Section 10.03 *Notices*. All notices, requests, claims, demands and other communications under the Transaction Documents 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 10.03):

- (i) if to NBCUniversal or NBCUniversal Media:

NBCUniversal, LLC
30 Rockefeller Plaza
New York, NY 10012
Phone: (212) 664-7024
Attention: General Counsel
Facsimile: (212) 664-4733

with a copy to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Facsimile: (215) 286-7794

and

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 GE, NBCH or (prior to the Closing) HoldCo:

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
 Jackie Cohen
Facsimile: (212) 310-8007

(iii) if to Comcast or (after the Closing) HoldCo:

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

Section 10.04 *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 10.05 *Entire Agreement*. The Transaction Documents constitute the entire agreement between the parties hereto and thereto with respect to the subject matter of the Transaction Documents and supersede all prior agreements, undertakings and understandings, both written and oral, between or on behalf of the parties hereto and thereto, with respect to the subject matter of the Transaction Documents; *provided* that, except to the extent amended, superseded or otherwise modified by the Transaction Documents, the Initial Investment Agreements shall continue to constitute the agreement between the parties thereto with respect to the subject matter thereof. For the avoidance of doubt, the representations and warranties set forth in the Transaction Documents do not address the Real Estate Agreements or the subject matter of the Real Estate 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. 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 10.06 *Assignment*. 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 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 10.06 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 10.07 *No Third-Party Beneficiaries*. Except as provided in Article 9 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 Documents, 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 10.08 *Amendment*. No provision of this Agreement or any other Transaction Document, including any Annexes, Exhibits or Schedules thereto, may be amended, supplemented or modified except by a written instrument making specific reference hereto or thereto signed by all the parties to such agreement. No consent from any Indemnified Party under Article 9 (other than the parties hereto) shall be required in order to amend this Agreement.

Section 10.09 *Dispute Resolution*. (a) Except as set forth in any other Transaction Document, and except with respect to any request for equitable relief (including interim relief) by any of the parties hereto on or prior to the Closing Date, 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 such agreement, including claims seeking redress or asserting rights under any Law (a "**Dispute**"), shall be resolved in accordance with the procedures set forth in this Section 10.09, Section 10.10 and Section 10.14. Until completion of the procedures set forth in Section 10.09(b), no party may take any action to force a resolution of a Dispute by any judicial or similar process, except to the limited extent necessary to (i) avoid expiration of a claim that might eventually be permitted by this Agreement or (ii) obtain interim relief, including injunctive relief, to preserve the status quo or prevent irreparable harm.

(b) Any party seeking resolution of a Dispute shall first submit the Dispute to the relevant other parties. Each party agrees to confer and discuss in good faith potential mutually agreeable resolutions to such Dispute, including by designating an appropriate member of senior management to serve as its representative in such discussions. Discussions will continue for at least 10 days following submission of the Dispute.

(c) All offers of compromise or settlement among the parties or their Representatives in connection with the attempted resolution of any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from discovery and production and shall not be admissible in evidence (whether as an admission or otherwise) in any proceeding for the resolution of the Dispute.

Section 10.10 *Governing Law; Submission to Jurisdiction; Waivers.* (a) Except as otherwise set forth in the other Transaction Documents, this Agreement and each other Transaction Document (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.

(b) Each of the parties hereto agrees that if any Dispute is not resolved by discussions undertaken pursuant to Section 10.09, such Dispute 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:

(i) submits for itself and its property in any Action relating to the Transaction Documents, 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 10.03; and

(iv) agrees that nothing in the Transaction Documents shall affect the right to effect service of process in any other manner permitted by the Laws of the State of Delaware.

Section 10.11 *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 10.12 *Rules of Construction*. Interpretation of the Transaction Documents 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 and Schedules hereto; (d) references to “\$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in the Transaction Documents 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 the Transaction Documents are for reference purposes only and shall not affect in any way the meaning or interpretation of the Transaction Documents; (i) the parties hereto have each participated in the negotiation and drafting of the Transaction Documents and if an ambiguity or question of interpretation should arise, the Transaction Documents 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 any of the Transaction Documents; (j) a

reference to any Person includes such Person's successors and permitted assigns; (k) any reference to "days" means calendar days unless Business Days are expressly specified; and (l) 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*. Each of the Transaction Documents may be executed in one or more counterparts, and by the different parties to each such 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 any Transaction Document by facsimile or portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 10.14 *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, ANY OTHER TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. 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 AND THE OTHER TRANSACTION DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.14.

Section 10.15 *Non-Recourse*. Except as provided in Section 9.01, no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of any party hereto, or their respective Affiliates, shall have any liability for any obligations or liabilities of the parties hereto, as applicable, under this Agreement or the other Transaction Documents of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby.

Section 10.16 *Public Announcements*. No party to this Agreement or any Affiliate or Representative of such party shall issue or cause the publication of any press release or public announcement in respect of this Agreement or the transactions contemplated by this Agreement (including, without limitation, Schedule 5.12 hereto) without the prior written consent of the other parties (which

consent shall not be unreasonably withheld 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 parties a reasonable opportunity to comment on such press release or public announcement in advance of such publication, to the extent practicable.

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY

By: /s/ Robert J. Duffy

Name: Robert J. Duffy

Title: VP Global Business Development

By: /s/ Eileen Cavanaugh

Name: Eileen Cavanaugh

Title: President

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

NAVY HOLDINGS, INC.

By: /s/ Eileen Cavanaugh

Name: Eileen Cavanaugh

Title: President

DEFINITIONS

“**Action**” means any claim, action, suit, arbitration, or any proceeding or investigation by or before any Governmental Authority.

“**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.

“**Business Day**” means 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.

“**Closing Date**” means March 27, 2013.

“**Control**” means, as 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. 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.

“**Governmental Order**” means any order (other than an order constituting an approval), writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“**HoldCo Shares**” means the shares of common stock, par value \$0.01 per share, of HoldCo.

“**Initial Investment Agreements**” means the Master Agreement, the NBCUniversal LLC Agreement and the other Ancillary Agreements (as defined in the Master Agreement).

“**Knowledge of Comcast**” means the actual knowledge of Arthur R. Block after reasonable inquiry.

“**Knowledge of GE**” means the actual knowledge of Briggs Tobin after reasonable inquiry.

“Knowledge of NBCUniversal” means the actual knowledge of Richard Cotton after reasonable inquiry.

“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.

“Liabilities” means any indebtedness, liability, claim, demand, expense, commitment or obligation (whether direct or indirect, absolute or contingent, known or unknown, determined or determinable, joint, several or individual, accrued or unaccrued, liquidated or unliquidated, or due or to become due) of every kind and description, including those arising under or in connection with any Law (including any statute or regulation imposing liability on a “controlled group” basis), and those arising under any contract, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party or a party to any Transaction Document, whether based in contract, tort, implied or express, warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys’ fees, disbursements and expense of counsel, expert and consulting fees, fees of third party administrators, and costs related thereto or to the investigation or defense thereof.

“Lien” means any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest, encumbrance or other adverse claim, limitation or restriction of any kind (including, with respect to any securities, any limitation or restriction on the right to vote, sell or otherwise dispose of such securities).

“Losses” means all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including any Action brought by any Governmental Authority or other Person and including reasonable costs of investigation and attorneys’ fees).

“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.

“Representative” of a Person means the directors, officers, employees, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives of such Person.

“Securities Act” means the U. S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Subsidiary” of any specified Person means (a) 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 (b) 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).

“**Tax Matters Agreement**” means the Tax Matters Agreement dated as of December 3, 2009 by and among GE, NBCUniversal, Comcast and the other parties thereto, as amended from time to time.

“**Transaction Documents**” means this Agreement, the NBCUniversal Common Unit Redemption Agreement, the NBCUniversal Common Unit Purchase Agreement, the HoldCo Share Purchase Agreement, the Exchange Agreement, the NBCUniversal LLC Agreement Amendment, the Second Amended and Restated NBCUniversal LLC Agreement, the TMA Assignment and Assumption Agreement, the TMA Amendment Agreement, the NBCH Assignment and Assumption Agreement, the HoldCo Notes, the Comcast Indemnity and the Marketing Assistance Agreements.

“**U.S.**” or “**United States**” means the United States of America.

Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Additional HoldCo Third Party Financing	5.04(c)
Additional HoldCo Third Party Financing Agreements Agreement	5.04(c) Preamble
Applicable GE Contracts	5.09(b)
Certificate of Designations	1.01(m)
Closing	1.03
Comcast	Preamble
Comcast Designee	1.01(a)
Comcast Indemnified Party	9.01
Comcast Indemnity	5.10(b)
Controlling Party	9.04(b)
Dispute	10.09(a)
End Date	8.01(d)
Exchange Agreement	1.01(n)
Excluded HoldCo Third Party Financing	5.04(b)
GE	Preamble
GE Indemnified Parties	9.02(a)
GE TSA	5.09(a)
HoldCo	Preamble

<u>Term</u>	<u>Section</u>
HoldCo Acquisition	1.01(p)
HoldCo Charter	1.01(m)
HoldCo Common Shares	1.01(n)
HoldCo Distribution	1.01(f)
HoldCo Indemnified Parties	9.01
HoldCo Notes	1.01(k)
HoldCo Preferred Shares	1.01(n)
HoldCo Share Purchase Agreement	1.01(p)
HoldCo Share Purchase Price	1.01(p)
HoldCo Third Party Financing	5.04(a)
HoldCo Third Party Financing Agreements	5.04(a)
Indemnified Party	9.04(a)
Indemnifying Party	9.04(a)
Indenture	1.01(i)
Investment Company Act	3.10
Marketing Assistance Agreements	Recitals
Market Suspension	5.12(b)
Master Agreement	Recitals
NBCH	Preamble
NBCH Assignment and Assumption Agreement	1.02
NBCUniversal	Preamble
NBCUniversal Common Unit Purchase Agreement	1.01(b)
NBCUniversal Common Unit Redemption Agreement	1.01(b)
NBCUniversal Common Units	Recitals
NBCUniversal Indemnified Parties	9.01
NBCUniversal LLC Agreement	Recitals
NBCUniversal LLC Agreement Amendment	1.01(h)
NBCUniversal Media	Preamble
NBCUniversal Preferred Units	1.01(h)
NBCUniversal Purchase Price	1.01(b)
NBCUniversal Redemption Price	1.01(b)
Peacock Fund Side Letter	5.11
QIB	3.10
QP	3.10
Real Estate Agreements	Recitals
Released Obligations	5.08(a)
Released Person	5.08(a)
Releasing Person	5.08(a)
Requisite Approvals/Filings	2.03
Second Amended and Restated NBCUniversal LLC Agreement	1.01(s)
Shared Underwriting Expenses	5.04(c)
Third Party Claim	9.04(a)
Third Party Financing	5.04(d)

<u>Term</u>	<u>Section</u>
Third Party Financing Liabilities	5.04(d)
Third Party HoldCo Notes	5.04(c)
TMA Amendment Agreement	1.01(t)
TMA Assignment and Assumption Agreement	1.01(e)
Transactions	1.01
Transferable GE Contracts	5.09(b)

AMENDMENT TO TRANSACTION AGREEMENT

AMENDMENT (this “**Amendment**”) dated as of March 19, 2013 to the Transaction Agreement dated as of February 12, 2013 (the “**Transaction Agreement**”) by and among General Electric Company, a New York corporation (“**GE**”), Comcast Corporation, a Pennsylvania corporation (“**Comcast**”), NBCUniversal, LLC, a Delaware limited liability company (“**NBCUniversal**”), NBCUniversal Media, LLC, a Delaware limited liability company (“**NBCUniversal Media**”), National Broadcasting Company Holding, Inc., a Delaware corporation (“**NBCH**”), and Navy Holdings, Inc., a Delaware corporation (“**HoldCo**”) by and among the parties hereto.

WHEREAS, the parties desire to amend the Transaction Agreement as provided herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. *Definitions*. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Transaction Agreement.

SECTION 2. *Amendments*. The Transaction Agreement is hereby amended as follows:

(a) The definition of “Closing Date” in Annex 1 of the Transaction Agreement is amended by inserting “, or such other date as GE and Comcast may agree” immediately prior to the period at the end of such definition.

(b) The definition of “Transaction Documents” in Annex 1 of the Transaction Agreement is hereby amended by inserting “the Tax Sharing Agreement to be entered into between HoldCo and Comcast immediately after the Closing, in the form previously disclosed to GE” immediately after “the Comcast Indemnity” where it appears therein.

(c) Section 1.01(h) of the Transaction Agreement is hereby amended by deleting the second sentence of such section in its entirety.

(d) Section 1.01(o) of the Transaction Agreement is hereby amended by replacing the words “Brian Worrell” with the words “Dennis Hersch”.

(e) Section 5.12(a) of the Transaction Agreement is hereby amended and restated to read in its entirety as follows:

“(a) The preferred rate of the NBCUniversal Preferred Units and the interest rate of the HoldCo Notes shall each be determined prior to the Closing in the manner set forth in Schedule 5.12. The dividend rate on the HoldCo Preferred Shares shall be determined on the Closing Date in the manner set forth in Schedule 5.12.”

(f) Schedule 5.12 to the Transaction Agreement is hereby amended and restated as set forth in Annex 1 to this Amendment.

(g) Exhibit C to the Transaction Agreement is hereby amended as set forth in Annex 2 to this Amendment.

(h) Exhibit D to the Transaction Agreement is hereby amended as set forth in Annex 3 to this Amendment.

(i) Exhibit F to the Transaction Agreement is hereby amended as set forth in Annex 4 to this Amendment.

(j) Exhibit G to the Transaction Agreement is hereby amended as set forth in Annex 5 to this Amendment.

(k) Exhibit H to the Transaction Agreement is hereby amended as set forth in Annex 6 to this Amendment.

(l) Exhibit K to the Transaction Agreement is hereby amended as set forth in Annex 7 of this Amendment.

SECTION 3. *Miscellaneous*. Sections 10.04, 10.06, 10.07, 10.08, 10.09, 10.10, 10.11, 10.12, 10.13 and 10.14 of the Transaction Agreement are expressly incorporated herein by reference (and read to apply to this Amendment, *mutatis mutandis*). Except as modified or amended by the terms and conditions of this Amendment, the Transaction Agreement remains in full force and effect in accordance with its terms.

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IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed on the date first written above by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY

By: /s/ Robert J. Duffy
Name: Robert J. Duffy
Title: Vice President, Global Business Development

By: /s/ Eileen Cavanaugh

Name: Eileen Cavanaugh

Title: President

NBCUNIVERSAL, LLC

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

NBCUNIVERSAL MEDIA, LLC

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

COMCAST CORPORATION

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

NAVY HOLDINGS, INC.

By: /s/ Eileen Cavanaugh

Name: Eileen Cavanaugh

Title: President

NBCUNIVERSAL ENTERPRISE, INC., Issuer

THE GUARANTORS PARTY HERETO

and

THE BANK OF NEW YORK MELLON, Trustee

INDENTURE

Dated as of March 19, 2013

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<p><i>Certain Terms Defined; Rules of Construction.</i> 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).</p>	
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	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.	7
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Section 2.04.	<i>Authentication and Delivery of Securities.</i> 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.	10
Section 2.05.	<i>Execution of Securities.</i> 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.	11
Section 2.06.	<i>Certificate of Authentication.</i> 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 and delivered hereunder and that the Holder is entitled to the benefits of the Indenture.	12

Section 2.07.	<i>Denomination and Date of Securities; Payments of Interest.</i> 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 \$100,000 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.	12
Section 2.08.	<i>Registration, Transfer and Exchange.</i> 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.	13
Section 2.09.	<i>Mutilated, Defaced, Destroyed, Lost and Stolen Securities.</i> 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.	14
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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.* (a) 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 Depository or its nominee, (iii) be delivered by the Trustee to the Depository or pursuant to

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the Depository'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 Depository, to another nominee of the Depository or to a successor Depository or to a nominee of such successor Depository."

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Section 2.14. *Transfer Restrictions.* (a) The Issuer has not registered and does not intend to register as an investment company under the Investment Company Act. To the extent that at the time of issuance of the Securities of a series the Issuer shall be relying on the exclusion from registration under the Investment Company Act provided in Section 3(c)(7) thereof, the Securities of such series shall be initially offered and sold only to persons that are both QIBs and QPs (and meet the other requirements set forth in Annex 1 hereto) and each Initial Purchaser of a Security of such series (or a beneficial interest therein) and, for so long as for purposes of compliance with the Investment Company Act the Issuer shall be relying on the exception provided by Section 3(c)(7) thereof, each subsequent purchaser or other transferee of the Securities of such series (or a beneficial interest therein), will be deemed by its acceptance or purchase thereof to have represented, warranted, acknowledged and agreed to the restrictions as set forth in Annex 1 hereto (except as otherwise provided in the case of Securities issued in definitive form). The Issuer shall not amend this Indenture to delete or change the provisions of this Section 2.14(a) or Annex 1 hereto without first providing the Trustee with an Opinion of Counsel to the effect that such changes or deletions will not require the Issuer to register as an investment company under the Investment Company Act. Regardless of whether the Issuer shall be relying on the exclusion from registration under the Investment Company Act provided by Section 3(c)(7) thereunder, the provisions of this Section 2.14(a) shall remain applicable to the Securities of a series until such time as the Trustee shall receive such an Opinion of Counsel.

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Section 2.15. *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.

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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.

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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.	23
Section 3.03.	<i>Paying Agents.</i> 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,	23
Section 3.04.	<i>Certificate of the Issuer.</i> 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, 2013) 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.	24
Section 3.05.	<i>Reports by the Issuer; 144A Information.</i> (a) The Issuer will furnish to the Trustee any document or report the Issuer or Parent 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(a). 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.	24
Section 3.06.	<i>Limitation on Liens.</i>	24
Section 3.07.	<i>Limitation on Sale and Lease-Back Transactions.</i>	25
Section 3.08.	<i>Existence.</i> Except as permitted under Article 8, each of the Issuer and Parent 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 neither the Issuer nor the Parent shall be required to preserve any right or franchise if it determines that its preservation is no longer desirable in the conduct of its business. 26

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. 26

ARTICLE 4

Remedies of the Trustee and Holders on Event of Default 30

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): 30

Section 4.02. *Collection of Indebtedness by Trustee; Trustee May Prove Debt.* The Issuer covenants that (i) 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 (ii) 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. 32

Section 4.03.	<i>Application of Proceeds.</i> 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:	34
Section 4.04.	<i>Suits for Enforcement.</i> 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.	35
Section 4.05.	<i>Restoration of Rights on Abandonment of Proceedings.</i> 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, each Guarantor and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, each Guarantor, the Trustee and the Holders shall continue as though no such proceedings had been taken.	35
Section 4.06.	<i>Limitations on Suits by Holder.</i> 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 reasonably satisfactory to it 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.

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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.

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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.

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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.

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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.

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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.

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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.

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ARTICLE 5

Concerning the Trustee

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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.

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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, any Obligor'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.

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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.	38
Section 5.04.	<i>Reports by the Trustee to Holders.</i> Within 60 days after each May 15, beginning with May 15, 2013, the Trustee will mail to each Holder, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 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 Issuer will promptly notify the Trustee in writing when Securities are listed on any stock exchange and of any delisting thereof.	38
Section 5.05.	<i>Certain Rights of the Trustee.</i> Subject to Trust Indenture Act Sections 315(a) through (d):	39
Section 5.06.	<i>Trustee and Agents May Hold Securities; Collections, etc.</i> 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.	41
Section 5.07.	<i>Compensation and Indemnification of Trustee and Its Prior Claim.</i>	41
Section 5.08.	<i>Right of Trustee to Rely on Officer's Certificate, etc.</i> 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.	42
Section 5.09.	<i>Disqualification; Conflicting Interests.</i> 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.	42
Section 5.10.	<i>Persons Eligible for Appointment as Trustee.</i> 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.	42
Section 5.11.	<i>Resignation and Removal; Appointment of Successor Trustee.</i>	42
Section 5.12.	<i>Acceptance of Appointment by Successor.</i> 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.	43
Section 5.13.	<i>Merger, Conversion, Consolidation or Succession to Business of Trustee.</i> 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.	44
Section 5.14.	<i>Preferential Collection of Claims Against the Issuer.</i> 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.	45
Section 5.15.	<i>Trustee's Disclaimer.</i> The Trustee (i) makes no representation as to the validity or adequacy of the Indenture,	

the Securities of any series or any Guarantee, (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.

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ARTICLE 6

Concerning the Holders

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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.

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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.

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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.

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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,

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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.

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ARTICLE 7

Amendments, Supplements and Waivers

47

Section 7.01. *Supplemental Indentures without Consent of Holders.* The Issuer, when authorized by a Resolution of the Board of Directors, the Guarantors 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:

47

Section 7.02. *Supplemental Indentures with Consent of Holders.*

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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 and the Guarantors 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.

49

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, the Guarantors 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.

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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.

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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.

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ARTICLE 8

Consolidation, Merger, Sale or Conveyance

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Section 8.01. *Consolidation, Merger or Sale of Assets by the Issuer or Parent.*

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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 or Parent'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 or Parent, as applicable, and the Issuer or Parent, as applicable, shall (except in the case of a lease) be discharged from all obligations and covenants under the Indenture and any Securities.

52

ARTICLE 9

Defeasance and Discharge; Unclaimed Moneys

52

Section 9.01. *Satisfaction and Discharge of Indenture.* The Issuer may terminate its obligations and the obligations of the Guarantors under the Indenture with respect to the Securities of any series and the Guarantees of the Securities of such series when:

52

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 the Issuer's 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), and the Guarantees will no longer be in effect with respect to the Securities of such series, provided the following conditions have been satisfied:

53

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 and the Guarantors' 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:

54

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.

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Section 9.05.	<i>Repayment of Moneys Held by Paying Agent.</i> 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.	55
Section 9.06.	<i>Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years.</i> 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.	56
ARTICLE 10		
Miscellaneous Provisions		56
Section 10.01.	<i>Incorporators, Stockholders, Employees, Officers and Directors Exempt from Individual Liability.</i> No recourse under or upon any obligation, covenant or agreement contained in the Indenture, the Guarantees 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, any Guarantor, or of any of their respective successors, either directly or through the Issuer, any Guarantor, or of any of their respective successors, 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.	56
Section 10.02.	<i>Provisions of Indenture for the Sole Benefit of Parties and Holders.</i> 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.	56
Section 10.03.	<i>Successors and Assigns of Issuer Bound by Indenture.</i> All the terms, covenants and agreements of the Issuer and, except as provided in Section 12.09, each Guarantor in the Indenture and the Securities shall bind its successors and assigns.	56
Section 10.04.	<i>Notices and Demands on Issuer, Trustee and Holders.</i> 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 or any Guarantor 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 NBCUniversal Enterprise, Inc., c/o Comcast Corporation, One Comcast Center, Philadelphia, PA 19103-2838 (fax: (215) 286-7744), Attention: Treasurer and a copy of such notice or demand shall be sent Attention: 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.	56
Section 10.05.	<i>Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein.</i> 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.	57
Section 10.06.	<i>Payments Due on Saturdays, Sundays and Holidays.</i> 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.	<i>Trust Indenture Act.</i> 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.	58
Section 10.08.	<i>New York Law to Govern; Waiver of Trial by Jury.</i> The Indenture, including any Guarantee, and each Security shall be governed by and construed in accordance with the laws of the State of New York.	59
Section 10.09.	<i>Counterparts.</i> 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.	59
Section 10.10.	<i>Effect of Headings.</i> The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.	59
Section 10.11.	<i>Separability.</i> 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.	59
Section 10.12.	<i>Force Majeure.</i> 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.

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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.

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ARTICLE 11

Redemption of Securities and Sinking Fund Provisions

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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.

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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.

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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.

61

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.

62

ARTICLE 12

Guarantees

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Section 12.01. *The Guarantees.* Subject to the provisions of this Article, each Guarantor hereby irrevocably, fully and unconditionally guarantees, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Issuer under the Indenture. Upon failure by the Issuer to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.

62

Section 12.02. *Guarantees Unconditional.* The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by.

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Section 12.03.	<i>Discharge; Reinstatement.</i> Each Guarantor’s obligations hereunder will remain in full force and effect until the principal of and interest on the Securities of each series and all other amounts payable by the Issuer under the Indenture have been paid in full. If at any time any payment of the principal of or interest on any Security or any other amount payable by the Issuer under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, each Guarantor’s obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.	63
Section 12.04.	<i>Waiver by the Guarantors.</i> Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.	63
Section 12.05.	<i>Subrogation and Contribution.</i> Upon making any payment with respect to any obligation of the Issuer under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Issuer with respect to such obligation, <i>provided</i> that such Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Securities remains unpaid.	63
Section 12.06.	<i>Stay of Acceleration.</i> If acceleration of the time for payment of any amount payable by the Issuer under the Indenture or the Securities is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.	64
Section 12.07.	<i>Limitation on Amount of Guarantees.</i> Notwithstanding anything to the contrary in this Article, each Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that no Guarantee shall constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law. To effectuate that intention, the Trustee, the Holders and each Guarantor hereby irrevocably agree that the obligations of each Guarantor under its Guarantee are	

	limited to the maximum amount that would not render such Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law.	64
Section 12.08.	<i>Execution and Delivery of Guarantees.</i> The execution by each Guarantor of the Indenture evidences the Guarantee of such Guarantor, whether or not the person signing as an officer of such Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the Trustee after authentication constitutes due delivery of the Guarantees set forth in the Indenture on behalf of the respective Guarantors.	64
Section 12.09.	<i>Release of Guarantees.</i> The Guarantee of a Guarantor will terminate upon:	64

THIS INDENTURE, dated as of March 19, 2013 among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), a Delaware corporation (the “**Issuer**” as more fully set forth in Section 1.01), the Guarantors party hereto and The Bank of New York Mellon (the “**Trustee**”),

WITNESSETH:

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, for its lawful corporate purposes, the Guarantors party hereto have duly authorized the execution and delivery of the Indenture as guarantors of the Securities, and each Guarantor has done all things necessary to make the Guarantees the valid obligations of the such Guarantors as hereinafter provided;

WHEREAS, all things necessary to make the Indenture a valid indenture and agreement according to its terms have been done;

WHEREAS, the Indenture is not subject to the provisions of the Trust Indenture Act that are required to be a part of and govern indentures qualified under the Trust Indenture Act by reason of being so qualified, but the Indenture will be governed by such provisions to the extent set forth herein; and

NOW, THEREFORE, in consideration of the premises and the purchases of the Securities by the holders thereof, the Issuer, the Guarantors 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

DEFINITIONS

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 Depository.

“**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).

“**Depository**” 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 Depository or pursuant to a safekeeping agreement with the Depository, all in accordance with the Indenture, which shall be registered in global form without interest coupons in the name of the Depository 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 depository 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 depository 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 depository 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 depository receipt.

“**Guarantee**” means the guarantee of the Securities by a Guarantor pursuant to this Indenture.

“**Guarantor**” means each of Parent, Comcast Cable Communications, LLC, Comcast Cable Holdings, LLC, Comcast MO Group, Inc. and Comcast MO of Delaware, LLC, in each case excluding such entities’ Subsidiaries, unless and until such Guarantor is released from its Guarantee pursuant to this Indenture.

“**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.

“**Initial Purchaser**” means the initial purchaser named in the purchase or other transaction agreement relating to the offer of the Securities of a series to be issued under this Indenture.

“**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.

“**Investment Company Act**” means the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

“**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, and thereafter “**Issuer**” shall mean such successor Person, in each case excluding the Subsidiaries of any such Person.

“**Issuer Order**” has the meaning assigned to such term in Section 2.04.

“**Lien**” has the meaning assigned to such term in Section 3.09.

“**Notice of Default**” has the meaning assigned to such term in Section 4.01(c).

“**Obligor**” means each of the Issuer and each Guarantor.

“**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 and who is reasonably acceptable to the Trustee.

“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”.

“**Parent**” means Comcast Corporation, including any successor entity.

“**Property**” has the meaning assigned to such term in Section 3.09.

“**QIB**” means a “qualified institutional buyer” as defined in Rule 144A.

“**QP**” means a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act.

“**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.

“**Rule 144A**” means Rule 144A under the Securities Act, as in effect from time to time.

“**Rule 144A Information**” has the meaning assigned to such term in Section 3.05(b).

“**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.

“**Securities Act Legend**” has the meaning assigned to such term in Section 2.14(c).

“**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 SECURITIES

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 \$100,000 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 \$100,000 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*. (a) 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

Depository 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 Depository, 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 Depository, or its nominee, is the registered owner of a registered Global Security, that Depository 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 Depository 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 Depository 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 Depository 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 Depository or its nominee will be made to the Depository 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.

(b) If at any time the Depository for a series of the Securities notifies the Issuer that it is unwilling or unable to continue as Depository for such series or if at any time the Depository 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 Depository 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, Section 2.13(a) 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 Section 2.13(a) 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(b) 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. *Transfer Restrictions.* (a) The Issuer has not registered and does not intend to register as an investment company under the Investment Company Act. To the extent that at the time of issuance of the Securities of a series the Issuer shall be relying on the exclusion from registration under the Investment Company Act provided in Section 3(c)(7) thereof, the Securities of such series shall be initially offered and sold only to persons that are both QIBs and QPs (and meet the other requirements set forth in Annex 1 hereto) and each Initial Purchaser of a Security of such series (or a beneficial interest therein) and, for so long as for purposes of compliance with the Investment Company Act the Issuer shall be relying on the exception provided by Section 3(c)(7) thereof, each subsequent purchaser or other transferee of the Securities of such series (or a beneficial interest therein), will be deemed by its acceptance or purchase thereof to have represented, warranted, acknowledged and agreed to the restrictions as set forth in Annex 1 hereto (except as otherwise provided in the case of Securities issued in definitive form). The Issuer shall not amend this Indenture to delete or change the provisions of this Section 2.14(a) or Annex 1 hereto without first providing the Trustee with an Opinion of Counsel to the effect that such changes or deletions will not require the Issuer to register as an investment company under the Investment Company Act. Regardless of whether the Issuer shall be relying on the exclusion from registration under the Investment Company Act provided by Section 3(c)(7) thereunder, the provisions of this Section 2.14(a) shall remain applicable to the Securities of a series until such time as the Trustee shall receive such an Opinion of Counsel.

(b) Each Security of each series (whether a Global Security or a Security in definitive form) shall bear the restrictive legend substantially in the form set out in Exhibit A, for so long as, for purposes of compliance with the Investment Company Act, the Issuer is relying on the exception provided by Section 3(c)(7) thereof and such legend

is required to ensure that the exception provided by Section 3(c)(7) is available to the Issuer. The Issuer shall not amend this Indenture to delete or change such legend without first providing the Trustee with an Opinion of Counsel to the effect that such deletions or changes will not require the Issuer to register as an investment company under the Investment Company Act. Regardless of whether the Issuer shall be relying on the exclusion from registration under the Investment Company Act provided by Section 3(c)(7) thereunder, the provisions of this Section 2.14(b) shall remain applicable to the Securities of a series until such time as the Trustee shall receive such an Opinion of Counsel.

(c) In addition, whether or not the Issuer is relying on Section 3(c)(7) of the Investment Company Act, each Security of each series will bear such part of the legend set forth in Exhibit A that is applicable to the Securities Act (or a legend substantially to such effect) (the “**Securities Act Legend**”) for so long as such portion of the legend and the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A. If Section 2.14(d) shall have been deleted or changed as provided therein, registered Securities in definitive form (whether originally issued in such form or issued under the circumstances set forth in Section 2.13(b)) may be resold, pledged, exchanged or otherwise transferred to a Person only if such Person is a QIB and such transfer meets the requirements of Rule 144A, in each case as certified in a transfer certificate (in the form attached hereto as Exhibit B but appropriately modified to give effect to any change or deletion of Section 2.14(d)). The Securities shall bear the Securities Act Legend, and the requirement for the delivery of such a transfer certificate shall remain in effect, until such time as the Trustee shall receive an Opinion of Counsel to the effect that such legend and the restrictions on transfer set forth therein are no longer required to ensure that transfers thereof comply with the provisions of Rule 144A.

(d) The provisions of this Section 2.14(d) shall remain applicable to the Securities of each series for so long as, for purposes of compliance with the Investment Company Act, the Issuer is relying on the exception provided by Section 3(c)(7) thereof and the provisions of this Section 2.14(d) are required to ensure that the exception provided by Section 3(c)(7) is available to the Issuer. Beneficial interests in Securities of a series represented by a Global Security may be resold, pledged, exchanged or otherwise transferred to Persons receiving beneficial interests in such Global Security upon such transfer only if such Persons are both QIBs and QPs (and meet the other requirements set forth in Annex 1 hereto) and the transfer meets the requirements of Rule 144A. Securities of a series originally issued in definitive form or issued under the circumstances set forth in Section 2.13(b) may be resold, pledged, exchanged or otherwise transferred to Persons receiving a Security in definitive form upon any such transfer only if such Persons are both QIBs and QPs (and meet the other requirements as set forth in Annex 1 hereto) and such transfer meets the requirements of Rule 144A, in each case as certified in a transfer certificate (in the form attached hereto as Exhibit B) delivered to the Issuer and the Trustee. No Security (or beneficial interest therein) shall be sold, exchanged or transferred (including, without limitation, by pledge or hypothecation) unless it is to a Person that is both a QIB and a QP and meets the other requirements set forth in Annex 1 hereto. Notwithstanding anything to the contrary in this Indenture, no transfer of a Security may be made if such transfer would require

registration of the Issuer under the Investment Company Act. In the event a Global Security (or a beneficial interest therein) is exchanged for Securities in definitive form, each Person that purchases or otherwise acquires a Security in definitive form will be required to certify in a transfer certificate in the form of Exhibit B that it meets the requirements set forth above under Annex 1 hereto. In addition to the other requirements herein, the Issuer may request such additional documents and certifications as it may reasonably deem necessary (including but not limited to an Opinion of Counsel) in order to verify that a transfer of Securities is exempt from or not subject to registration under the Securities Act and other applicable securities laws and would not require the Issuer to register under the Investment Company Act. The Issuer may in its sole discretion deem as void and of no effect and deny any transfer of Securities (or a beneficial interest therein) if it determines in good faith that such transfer is subject to but not registered or exempt from registration under applicable securities laws or would require the Issuer to register under the Investment Company Act. The Issuer shall not amend this Indenture to delete or change the provisions of this Section 2.14(d) hereto without first providing the Trustee with an Opinion of Counsel to the effect that such action will not require the Issuer to register as an investment company under the Investment Company Act. Regardless of whether the Issuer shall be relying on the exclusion from registration under the Investment Company Act provided by Section 3(c)(7) thereunder, the provisions of this Section 2.14(d) shall remain applicable to the Securities of a series until such time as the Trustee shall receive such an Opinion of Counsel.

(e) The provisions of this Section 2.14(e) shall remain applicable to the Securities of each series for so long as, for purposes of compliance with the Investment Company Act, the Issuer is relying on the exception provided by Section 3(c)(7) thereof and the provisions of this Section 2.14(e) are required to ensure that the exception provided by Section 3(c)(7) is available to the Issuer. The Issuer shall be entitled to require any holder of a Security (or beneficial interest therein) that is determined in good faith by the Issuer not to have been both a QIB and a QP (and to have met the other requirements set forth under Annex 1 hereto) at the time of acquisition of such Security (or such beneficial interest), to sell such Security (or such beneficial interest), within 30 days after notice of the sale requirement is given to such holder by the Issuer, to a Person that is both a QIB and a QP meeting the requirements set forth under Annex 1 hereto and taking delivery in the form of an interest in a Security (or beneficial interest therein) in a transaction that is exempt from the registration requirements of the Securities Act and meets the requirements of Rule 144A. If such holder (or beneficial owner) fails to effect the sale within such 30-day period, the Issuer may cause such holder's Security (or beneficial interest therein) to be transferred in a commercially reasonable sale (conducted in accordance with Sections 9-610, 9-611 and 9-627 of the Uniform Commercial Code as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee and the Issuer (the form of such certification to be approved by the Issuer) that it is both a QIB and a QP meeting the other requirements set forth in Annex 1 hereto and is aware that the transfer is being made in reliance on Rule 144A, together with the other acknowledgements, representations, warranties and agreements deemed to be made by a transferee of a Security or beneficial interest therein taking delivery of an interest in a Security. After the receipt of a written notice from the Issuer of any such sale, the Trustee and any

Security registrar may treat the transferee of such interest as the owner thereof for all purposes hereunder. Alternatively, the Issuer shall be entitled to redeem such Security (or beneficial interest therein) upon 30 days' notice to the holder thereof at a price equal to the least of (A) the purchase price paid by the holder of such Security (or beneficial interest therein), (B) 100% of the principal amount thereof or (C) the fair market value thereof as determined by the Issuer in good faith, plus, in each case, accrued and unpaid interest to, but excluding the redemption date. The Trustee shall not be responsible for determining whether the sale of any Security is required under this paragraph or for conducting or enforcing any such sale. The Issuer shall not amend this Indenture to delete or change the provisions of this Section 2.14(e) hereto without first providing the Trustee with an Opinion of Counsel to the effect that such action will not require the Issuer to register as an investment company under the Investment Company Act. Regardless of whether the Issuer shall be relying on the exclusion from registration under the Investment Company Act provided by Section 3(c)(7) thereunder, the provisions of this Section 2.14(e) shall remain applicable to the Securities of a series until such time as the Trustee shall receive such an Opinion of Counsel.

(f) The provisions of this Section 2.14(f) shall remain applicable to the Securities of each series for so long as, for purposes of compliance with the Investment Company Act, the Issuer is relying on the exception provided by Section 3(c)(7) thereof and the provisions of this Section 2.14(f) are required to ensure that the exception provided by Section 3(c)(7) is available to the Issuer.

The Issuer shall not offer the Securities in its own or any affiliated participant- directed employee plan.

Each time the Issuer provides Rule 144A Information in accordance with the provisions of Section 3.05(b), but in any event at least annually, the Issuer shall include a statement that (i) each holder of a Security (or beneficial interest therein) shall be deemed to have made the representations and agreements set forth in Annex 1 hereto, (ii) each holder of a Security (or beneficial interest therein) can only transfer such Security (or interest therein) to another QIB that is also a QP who shall be deemed to make the representations and agreements set forth in Annex 1 hereto, and (iii) the Issuer has the right to require any holder of a Security (or beneficial interest therein) that is determined not to have been both a QIB and a QP at the time it acquired such Security (or beneficial interest therein) to sell or redeem its Security (or beneficial interest therein). Such statement may be in the form of the special instructions included in the form of Important Notice attached as Annex 2 hereto.

The Issuer shall, on or promptly after the deposit of the Securities with the Depository and on or promptly after each anniversary thereof for the period that such Securities are outstanding as one or more Global Securities, forward to the Depository a copy of the Important Notice substantially in the form of Annex 2 hereto.

The Issuer shall not amend this Indenture to delete or change the provisions of this Section 2.14(f) hereto without first providing the Trustee with an Opinion of Counsel to the effect that such action will not require the Issuer to register as an investment

company under the Investment Company Act. Regardless of whether the Issuer shall be relying on the exclusion from registration under the Investment Company Act provided by Section 3(c)(7) thereunder, the provisions of this Section 2.14(f) shall remain applicable to the Securities of a series until such time as the Trustee shall receive such an Opinion of Counsel.

Section 2.15. *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 AND THE GUARANTORS

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 a Global Security are to be made by wire transfer of immediately available funds to the accounts specified by

the Holder of such 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, 2013) 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; 144A Information.* (a) The Issuer will furnish to the Trustee any document or report the Issuer or Parent 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(a). 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.

(b) The Issuer will, upon the request of a Holder of a series of Securities, promptly furnish or cause to be furnished the information required by Rule 144A(d)(4) (or any successor provisions thereto) under the Securities Act ("**Rule 144A Information**") to such Holder or to a prospective purchaser of Securities designated by such Holder; notwithstanding the foregoing, so long as Parent is a person subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and a Guarantor of such series of Securities, the foregoing requirements will be deemed satisfied by Parent filing such documents and reports as Parent is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act to the extent such filings contain such Rule 144A Information.

Section 3.06. *Limitation on Liens.*

(a) With respect to the Securities of each series, each Obligor 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 such Obligor'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), any Obligor may, without securing the Securities of any series, create or incur Liens which would otherwise be subject to the restrictions set forth in Section 3.06(a), if after giving effect thereto, its Aggregate Debt together with the Aggregate Debt of each other Obligor does not exceed the greater of (i) 15% of the Parent's Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (ii) 15% of the Parent's 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 by such Liens is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt of such Obligor.

Section 3.07. Limitation on Sale and Lease-Back Transactions.

(a) With respect to the Securities of each series, each Obligor 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 such Obligor of any Property by one of its Subsidiaries;

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

(iv) such Obligor would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the Securities of such series pursuant to Section 3.06(a) above; or

(v) such Obligor applies an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of its long-term Indebtedness within 365 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, such Obligor (or the Issuer) may deliver Securities to the Trustee therefor for cancellation, such Securities to be credited at the cost thereof to the Obligor.

(b) Notwithstanding Section 3.07(a), any Obligor 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, its Aggregate Debt together with the Aggregate Debt of all other Obligors does not exceed the greater of (i) 15% of the Parent's Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction and (ii) 15% of the Parent's 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, each of the Issuer and Parent 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 neither the Issuer nor the Parent shall be required to preserve any right or franchise if it determines that its preservation is no longer desirable in the conduct of its business.

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, with respect to an Obligor, the sum of the following as of the date of determination:

(1) the aggregate principal amount of such Obligor's Indebtedness incurred after the date of initial issuance of the Securities and secured by Liens not permitted by the first sentence under Section 3.06(a), and

(2) such Obligor's Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the Securities pursuant to Section 3.07(b).

“**Attributable Liens**” means in connection with a sale and lease-back transaction of an Obligor the lesser of:

(1) the fair market value of the assets subject to such transaction (as determined in good faith by the Board of Directors (in the case of the Issuer) or the equivalent governing body of any Guarantor); 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 would be required to be recorded as a capital lease in accordance with GAAP as in effect as of the date of this Indenture, whether entered into before or after the date of this Indenture.

“Consolidated Net Worth” of any Person means, as of any date of determination, the stockholders’ equity or members’ capital of such Person as reflected on the most recent consolidated balance sheet of such Person and prepared in accordance with GAAP.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States as of (i) the date of this Indenture, for purposes of the definition of “Capital Lease” and (ii) the date of determination, for all other purposes under this Indenture.

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

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate lock agreements and interest rate collar agreements;

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

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

(4) other agreements or arrangements designed to protect such Person against fluctuations in equity prices.

“Indebtedness” of any specified Person means, without duplication, any indebtedness in respect of borrowed money or that is evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense, trade payable or other payable in the ordinary course, if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

“**Lien**” means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

“**Permitted Liens**” means, with respect to an Obligor:

(1) Liens on any of the applicable Obligor’s assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;

(2) (a) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition; provided that with respect to this clause (a) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (b) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by such Obligor of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach and (c) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (2);

(3) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(4) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on such Obligor’s books in conformity with GAAP;

(5) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

(6) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contracts, options, futures contracts, futures options, equity hedges or similar agreements or arrangements designed to protect such Obligor from fluctuations in interest rates, currencies, equities or the price of commodities;

(7) Liens in favor of the Issuer or any Guarantor;

(8) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of

record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(9) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(10) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(11) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which such Obligor is a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 ²/₃% of the annual fixed rentals payable under such lease;

(12) Liens consisting of deposits of Property to secure such Obligor's statutory obligations in the ordinary course of its business;

(13) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which such Obligor is a party in the ordinary course of its business, but not in excess of \$25,000,000;

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

(15) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$300,000,000 in the aggregate;

(16) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations of all Obligors 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 with respect to any Person any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

“**Specified Non-Recourse Debt**” means any account or trade receivable factoring, securitization, sale or financing facility, the obligations of which are non-recourse (except with respect to customary representations, warranties, covenants and indemnities made in connection with such facility) to the applicable Obligor.

“**Subsidiary**” of any specified Person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof.

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 by any Obligor in the performance, or breach, of any of its covenants 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 any Obligor 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 such Obligor or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(e) any Obligor 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 such Obligor or for any substantial part of its property, or make any general assignment for the benefit of creditors; or

(f) any Guarantee shall not be (or shall be claimed by the relevant Guarantor not to be) in full force and effect.

If an Event of Default specified in Sections 4.01(a), 4.01(b), 4.01(c) or 4.01(f) 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), Section 4.01(c) or Section 4.01(f) 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 (i) 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 (ii) 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, each Guarantor and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, each Guarantor, 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 reasonably satisfactory to it 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
CONCERNING THE TRUSTEE

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, any Obligor'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 May 15, beginning with May 15, 2013, the Trustee will mail to each Holder, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 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 Issuer will promptly notify the Trustee in writing when Securities are listed on any stock exchange and of any delisting thereof.

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 conclusively 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, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(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 of its selection, 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 and the Guarantors, jointly and severally, also covenant 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, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) 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 (whether asserted by the Issuer, a Guarantor, any Holder or any other Person) 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, or in connection with enforcing the provisions of this Section 5.07, 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 and the Guarantor'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.

(c) When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 4.01(d) or Section 4.01(e), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

The obligations of the Issuer and the Guarantors 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, at the expense of the Issuer, 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, the Securities of any series or any Guarantee, (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 CONCERNING THE HOLDERS

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, the Guarantors 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 or Parent's obligations to the Holders of the Securities of any series in compliance with the applicable provisions of the Indenture;

(i) 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

(j) 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 and the Guarantors 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, the Guarantors 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;

(viii) adversely affect the ranking of the Securities of such series; or

(ix) release Parent from any of its obligations under its Guarantee other than pursuant to the terms of this Indenture.

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 and the Guarantors 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.

Promptly after the execution by the Issuer, the Guarantors 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, the Guarantors 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.

ARTICLE 8
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 8.01. *Consolidation, Merger or Sale of Assets by the Issuer or Parent.*

(a) Neither the Issuer nor Parent shall 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 or Parent's (so long as Parent is a Guarantor) wholly owned Subsidiaries) in a single transaction or through a series of transactions, unless:

(i) the Issuer or Parent, as applicable, shall be the continuing Person or, if the Issuer or Parent, as applicable, 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 or Parent's, as applicable, 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 or Parent with an affiliate of such Person if the Board of Directors or the board of directors of Parent, as applicable, determines in good faith that the purpose of such transaction is principally to change the state of incorporation of the Issuer or Parent or convert the form of organization of the Issuer or Parent to another form; or

(ii) the merger of the Issuer or Parent with or into a single direct or indirect wholly owned Subsidiary of the Issuer or Parent (so long as Parent is a Guarantor) 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 or Parent's state of incorporation).

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 or Parent'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 or Parent, as applicable, and the Issuer or Parent, as applicable, shall (except in the case of a lease) be discharged from all obligations and covenants under the Indenture and any Securities.

ARTICLE 9
DEFEASANCE AND DISCHARGE; UNCLAIMED MONEYS

Section 9.01. *Satisfaction and Discharge of Indenture.* The Issuer may terminate its obligations and the obligations of the Guarantors under the Indenture with respect to the Securities of any series and the Guarantees of the Securities of such 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 the Issuer's 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), and the Guarantees will no longer be in effect with respect to the Securities of such series, 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), the Guarantees or any other material agreement or instrument to which the Issuer or Parent 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 or any Guarantor's obligations under the Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Issuer's and the Guarantors' 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 and the Guarantors' 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 or except as provided in Section 12.09, any Guarantor'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 Exempt from Individual Liability.* No recourse under or upon any obligation, covenant or agreement contained in the Indenture, the Guarantees 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, any Guarantor, or of any of their respective successors, either directly or through the Issuer, any Guarantor, or of any of their respective successors, 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 and, except as provided in Section 12.09, each Guarantor 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 or any Guarantor 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 NBCUniversal Enterprise, Inc., c/o Comcast Corporation, One Comcast Center, Philadelphia, PA 19103-2838 (fax: (215) 286-7744), Attention: Treasurer and a copy of such notice or demand shall be sent Attention: 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.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, PDF, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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, including any Guarantee, and each Security shall be governed by and construed in accordance with the laws of the State of New York.

Each of the Issuer, each Guarantor 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.

ARTICLE 12 GUARANTEES

Section 12.01. *The Guarantees.* Subject to the provisions of this Article, each Guarantor hereby irrevocably, fully and unconditionally guarantees, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Issuer under the Indenture. Upon failure by the Issuer to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.

Section 12.02. *Guarantees Unconditional.* The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under the Indenture or any Security, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Indenture or any Security;

(c) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in the Indenture or any Security;

(d) the existence of any claim, set-off or other rights which any Guarantor may have at any time against the Issuer, the Trustee, any other Guarantor or any other Person, whether in connection with the Indenture or unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity or unenforceability relating to or against the Issuer for any reason of the Indenture or any Security, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Security or any other amount payable by the Issuer under the Indenture; or

(f) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 12.03. *Discharge; Reinstatement.* Each Guarantor's obligations hereunder will remain in full force and effect until the principal of and interest on the Securities of each series and all other amounts payable by the Issuer under the Indenture have been paid in full. If at any time any payment of the principal of or interest on any Security or any other amount payable by the Issuer under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 12.04. *Waiver by the Guarantors.* Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.

Section 12.05. *Subrogation and Contribution.* Upon making any payment with respect to any obligation of the Issuer under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Issuer with respect to such obligation, *provided* that such Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Securities remains unpaid.

Section 12.06. *Stay of Acceleration.* If acceleration of the time for payment of any amount payable by the Issuer under the Indenture or the Securities is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 12.07. *Limitation on Amount of Guarantees.* Notwithstanding anything to the contrary in this Article, each Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that no Guarantee shall constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law. To effectuate that intention, the Trustee, the Holders and each Guarantor hereby irrevocably agree that the obligations of each Guarantor under its Guarantee are limited to the maximum amount that would not render such Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law.

Section 12.08. *Execution and Delivery of Guarantees.* The execution by each Guarantor of the Indenture evidences the Guarantee of such Guarantor, whether or not the person signing as an officer of such Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the Trustee after authentication constitutes due delivery of the Guarantees set forth in the Indenture on behalf of the respective Guarantors.

Section 12.09. *Release of Guarantees.* The Guarantee of a Guarantor will terminate upon:

(a) a sale or other disposition (including by way of consolidation or merger) of a Guarantor other than Parent or the sale or disposition of all or substantially all the assets of such Guarantor (in each case other than to the Issuer or a Guarantor or a Person who, prior to such sale or other disposition, is an affiliate of the Issuer or a Guarantor);

(b) defeasance or discharge of the Securities, as provided in Article 9.

Upon delivery by the Issuer to the Trustee of an Officer's Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably required in order to evidence the release of the Guarantor from its obligations under its Guarantee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date set forth above.

NBCUNIVERSAL ENTERPRISE, INC., as Issuer

By: /s/ Eileen Cavanaugh

Name: Eileen Cavanaugh

Title: President

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

COMCAST CORPORATION, as Guarantor

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: SVP & Treasurer

COMCAST CABLE COMMUNICATIONS, LLC, as Guarantor

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: SVP & Treasurer

COMCAST CABLE HOLDINGS, LLC, as Guarantor

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: SVP & Treasurer

COMCAST MO GROUP, INC., as Guarantor

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: SVP & Treasurer

COMCAST MO OF DELAWARE, LLC, as Guarantor

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: SVP & Treasurer

[SIGNATURE PAGE TO INDENTURE]

FORM OF RESTRICTIVE LEGEND

THE ISSUER HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER THIS SECURITY NOR ANY BENEFICIAL INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("QUALIFIED INSTITUTIONAL BUYER") AND A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER ("QUALIFIED PURCHASER") ACQUIRING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A PERSON WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AN "ELIGIBLE PURCHASER") AND EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (A) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS, (B) IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF SUCH PLAN, (C) IS NOT (X) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, UNLESS EACH SUCH PARTNER, BENEFICIARY, SECURITY OWNER OR PARTICIPANT EMPOWERED ALONE OR WITH OTHER PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS TO MAKE SUCH DECISIONS MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, OR (Y) AN ENTITY THAT HAS INVESTED MORE THAN 40% OF ITS ASSETS IN SECURITIES OF THE ISSUER, GIVING EFFECT TO THE AMOUNT INVESTED IN CONNECTION WITH ITS ACQUISITION HEREOF OR A BENEFICIAL INTEREST HEREIN, UNLESS EACH BENEFICIAL OWNER OF THE ELIGIBLE PURCHASER'S SECURITIES MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, (D) WAS NOT FORMED, REFORMED, RECAPITALIZED, OPERATED OR ORGANIZED FOR THE SPECIFIC PURPOSE

OF PURCHASING THE NOTES OR INVESTING IN THE ISSUER, (E) EITHER (X) IS NOT AN ENTITY ORGANIZED PRIOR TO APRIL 30, 1996 THAT IS EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR 3(c)(7) THEREOF OR (Y) HAS RECEIVED THE CONSENT OF THE BENEFICIAL OWNERS OF ITS SECURITIES WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER, (F) WILL HOLD AND TRANSFER AT LEAST \$100,000 PRINCIPAL AMOUNT OF NOTES AND (G) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES. EACH PURCHASER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE, AND WILL NOT TRANSFER THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN EXCEPT TO AN ELIGIBLE PURCHASER WHO CAN MAKE THE SAME ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY PURPORTED TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN THAT IS IN BREACH, AT THE TIME MADE, OF ANY TRANSFER RESTRICTIONS SET FORTH HEREIN OR IN THE INDENTURE MAY BE VOID AB INITIO. IF AT ANY TIME THE ISSUER DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN, THE ISSUER MAY IN ITS DISCRETION CONSIDER THE ACQUISITION BY SUCH HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR SUCH BENEFICIAL INTERESTS VOID AND OF NO FORCE AND EFFECT, AND SUCH ACQUISITION WILL NOT, AT THE DISCRETION OF ISSUER, OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE UNDER THE INDENTURE, OR ANY OTHER INTERMEDIARY. IN ADDITION, THE ISSUER MAY REQUIRE SUCH ACQUIRER OR BENEFICIAL OWNER TO SELL THIS SECURITY OR SUCH BENEFICIAL INTERESTS TO AN ELIGIBLE PURCHASER OR TO REDEEM THIS SECURITY OR SUCH BENEFICIAL INTERESTS.

[FOR GLOBAL SECURITIES]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY 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.

[FOR SECURITIES IN DEFINITIVE FORM]

IN FURTHERANCE OF THE FOREGOING, PRIOR, AND AS A CONDITION, TO ANY OFFERING, SALE, PLEDGE OR TRANSFER OF THIS SECURITY, THE HOLDER OF THIS SECURITY SHALL FURNISH TO THE ISSUER A SIGNED CERTIFICATION ON BEHALF OF ANY PROPOSED TRANSFEREE IN THE FORM SET FORTH IN EXHIBIT B TO THE INDENTURE AND SUCH OTHER INFORMATION AS THE ISSUER AND THE TRUSTEE SHALL REASONABLY REQUEST.

FORM OF TRANSFER CERTIFICATE

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture, dated as of March 19, 2013, as amended or supplemented from time to time, among the Issuer, the Guarantors and The Bank of New York Mellon, as Trustee.

The undersigned purchaser hereby represents, warrants and agrees, on its own behalf and on behalf of each beneficial owner for whose account it is purchasing, that:

- (A) it (i) is a “qualified institutional buyer” within the meaning of Rule 144A of the Securities Act, (ii) is aware that the sale of the Securities of the applicable series (the “notes”) to it is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act and (iii) is acquiring such notes for its own account or the account of one or more qualified institutional buyers;
- (B) it (i) is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, (ii) is aware that the Issuer will not be registered under the Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) thereof and that the notes have not been and will not be registered under the Securities Act and (iii) is acquiring such notes for its own account or the account of one or more qualified purchasers as to which the purchaser exercises sole investment discretion and for which all of the other representations and warranties set forth herein and in the legend appearing on the face of the notes are true, as the case may be;
- (C) it is not purchasing the notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act and will not sell participation interests in the notes or enter into any other arrangement pursuant to which any other person will be entitled to an interest in any payments on or based on the notes;
- (D) the certificates evidencing the notes will bear a legend to the following effect:

THE ISSUER HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND NEITHER THIS SECURITY NOR ANY BENEFICIAL INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“QUALIFIED INSTITUTIONAL BUYER”) AND A “QUALIFIED PURCHASER” WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS

THEREUNDER (“QUALIFIED PURCHASER”) ACQUIRING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A PERSON WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AN “ELIGIBLE PURCHASER”) AND EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (A) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS, (B) IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF SUCH PLAN, (C) IS NOT (X) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, UNLESS EACH SUCH PARTNER, BENEFICIARY, SECURITY OWNER OR PARTICIPANT EMPOWERED ALONE OR WITH OTHER PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS TO MAKE SUCH DECISIONS MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, OR (Y) AN ENTITY THAT HAS INVESTED MORE THAN 40% OF ITS ASSETS IN SECURITIES OF THE ISSUER, GIVING EFFECT TO THE AMOUNT INVESTED IN CONNECTION WITH ITS ACQUISITION HEREOF OR A BENEFICIAL INTEREST HEREIN, UNLESS EACH BENEFICIAL OWNER OF THE ELIGIBLE PURCHASER’S SECURITIES MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, (D) WAS NOT FORMED, REFORMED, RECAPITALIZED, OPERATED OR ORGANIZED FOR THE SPECIFIC PURPOSE OF PURCHASING THE NOTES OR INVESTING IN THE ISSUER, (E) EITHER (X) IS NOT AN ENTITY ORGANIZED PRIOR TO APRIL 30, 1996 THAT IS EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR 3(c)(7) THEREOF OR (Y) HAS RECEIVED THE CONSENT OF THE BENEFICIAL OWNERS OF ITS SECURITIES WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER, (F) WILL HOLD AND TRANSFER AT LEAST \$100,000 PRINCIPAL AMOUNT OF NOTES AND (G) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES. EACH PURCHASER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE, AND WILL NOT TRANSFER THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN EXCEPT TO AN ELIGIBLE PURCHASER WHO CAN MAKE THE SAME ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY

PURPORTED TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN THAT IS IN BREACH, AT THE TIME MADE, OF ANY TRANSFER RESTRICTIONS SET FORTH HEREIN OR IN THE INDENTURE MAY BE VOID AB INITIO. IF AT ANY TIME THE ISSUER DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN, THE ISSUER MAY IN ITS DISCRETION CONSIDER THE ACQUISITION BY SUCH HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR SUCH BENEFICIAL INTERESTS VOID AND OF NO FORCE AND EFFECT, AND SUCH ACQUISITION WILL NOT, AT THE DISCRETION OF ISSUER, OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE UNDER THE INDENTURE, OR ANY OTHER INTERMEDIARY. IN ADDITION, THE ISSUER MAY REQUIRE SUCH ACQUIRER OR BENEFICIAL OWNER TO SELL THIS SECURITY OR SUCH BENEFICIAL INTERESTS TO AN ELIGIBLE PURCHASER OR TO REDEEM THIS SECURITY OR SUCH BENEFICIAL INTERESTS.

[FOR GLOBAL SECURITIES]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY 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.

[FOR SECURITIES IN DEFINITIVE FORM]

IN FURTHERANCE OF THE FOREGOING, PRIOR, AND AS A CONDITION, TO ANY OFFERING, SALE, PLEDGE OR TRANSFER OF THIS SECURITY, THE HOLDER OF THIS SECURITY SHALL FURNISH TO THE ISSUER A SIGNED CERTIFICATION ON BEHALF OF ANY PROPOSED TRANSFEREE IN THE FORM SET FORTH IN EXHIBIT B TO THE INDENTURE AND SUCH OTHER INFORMATION AS THE ISSUER AND THE TRUSTEE SHALL REASONABLY REQUEST.

- (E) it is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers;
- (F) it is not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;
- (G) it is not (x) a partnership, common trust fund, special trust, pension fund or retirement plan or other entity in which the partners, beneficiaries, security owners or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, unless each such partner, beneficiary, security owner or participant empowered alone or with other partners, beneficiaries, security owners or participants to make such decisions meets all requirements set forth herein for qualification as an eligible purchaser, or (y) an entity that has invested more than 40% of its assets in securities of the Issuer, giving effect to the amount invested in connection with its acquisition of the notes or a beneficial interest therein, unless each beneficial owner of the eligible purchaser's securities meets all requirements set forth herein for qualification as an eligible purchaser;
- (H) it was not formed, reformed, recapitalized, operated or organized for the specific purpose of purchasing the notes or investing in the Issuer;
- (I) it either (x) is not an entity organized prior to April 30, 1996 that is excepted from the Investment Company Act pursuant to section 3(c)(1) or 3(c)(7) thereof or (y) has received the consent of the beneficial owners of its securities with respect to its treatment as a "qualified purchaser" in the manner required by section 2(a)(51)(C) of the Investment Company Act and the rules thereunder;
- (J) it will hold and transfer at least \$100,000 principal amount of notes;
- (K) it will provide notice of the transfer restrictions described in this certificate of transfer to any subsequent transferees;
- (L) it acknowledges that the Issuer may receive a list of participants holding positions in the notes from one or more book-entry depositories;
- (M) it acknowledges that the notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and that the notes have not been and will not be registered under the Securities Act and the Issuer has not been or will be registered under the Investment Company Act;
- (N) if in the future it decides to offer, resell, pledge or otherwise transfer the notes or beneficial interests therein, such notes or beneficial interests may be offered, resold, pledged or otherwise transferred only to a transferee who can make the same acknowledgements, representations, warranties and agreements as set forth in this certificate of transfer and the indenture on behalf of itself and each account for which it is purchasing and in accordance with the legend on such notes described above; and
- (O) it acknowledges that no representation or warranty is made by the Issuer or the initial purchasers as to the availability of any exemption under the Securities Act or any state securities laws for resale of the notes.

Dated: _____

[Type or print name of Transferee]

By: _____

Authorized Signatory

TRANSFER RESTRICTIONS

The provisions of this Annex 1 will be applicable to each series of Securities (the Securities of any such series, the “notes”) for so long as the Issuer is relying on the exception provided by Section 3(c)(7) of the Investment Company Act and to the extent that the provisions of this Annex 1 are required to ensure that the exception provided by Section 3(c)(7) is available to the Issuer. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture of which this Annex 1 forms a part.

Each purchaser of the notes (including the registered holders and beneficial owners of the notes as they exist from time to time, including as a result of transfers, in each case as of the time of purchase) will be deemed to have represented and agreed, on its own behalf and on behalf of each beneficial owner for whose account it is purchasing, as follows:

- (A) it (i) is a “qualified institutional buyer” within the meaning of Rule 144A of the Securities Act, (ii) is aware that the sale of the Securities of the applicable series (the “notes”) to it is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act and (iii) is acquiring such notes for its own account or the account of one or more qualified institutional buyers;
- (B) it (i) is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, (ii) is aware that the Issuer will not be registered under the Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) thereof and that the notes have not been and will not be registered under the Securities Act and (iii) is acquiring such notes for its own account or the account of one or more qualified purchasers as to which the purchaser exercises sole investment discretion and for which all of the other representations and warranties set forth herein and in the legend appearing on the face of the notes are true, as the case may be;
- (C) it is not purchasing the notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act and will not sell participation interests in the notes or enter into any other arrangement pursuant to which any other person will be entitled to an interest in any payments on or based on the notes;
- (D) the certificates evidencing the notes will bear a legend to the following effect:

THE ISSUER HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND NEITHER THIS SECURITY NOR ANY BENEFICIAL INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE

TRANSFERRED EXCEPT TO A PERSON WHO IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“QUALIFIED INSTITUTIONAL BUYER”) AND A “QUALIFIED PURCHASER” WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER (“QUALIFIED PURCHASER”) ACQUIRING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A PERSON WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AN “ELIGIBLE PURCHASER”) AND EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (A) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS, (B) IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF SUCH PLAN, (C) IS NOT (X) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, UNLESS EACH SUCH PARTNER, BENEFICIARY, SECURITY OWNER OR PARTICIPANT EMPOWERED ALONE OR WITH OTHER PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS TO MAKE SUCH DECISIONS MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, OR (Y) AN ENTITY THAT HAS INVESTED MORE THAN 40% OF ITS ASSETS IN SECURITIES OF THE ISSUER, GIVING EFFECT TO THE AMOUNT INVESTED IN CONNECTION WITH ITS ACQUISITION HEREOF OR A BENEFICIAL INTEREST HEREIN, UNLESS EACH BENEFICIAL OWNER OF THE ELIGIBLE PURCHASER’S SECURITIES MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, (D) WAS NOT FORMED, REFORMED, RECAPITALIZED, OPERATED OR ORGANIZED FOR THE SPECIFIC PURPOSE OF PURCHASING THE NOTES OR INVESTING IN THE ISSUER, (E) EITHER (X) IS NOT AN ENTITY ORGANIZED PRIOR TO APRIL 30, 1996 THAT IS EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR 3(c)(7) THEREOF OR (Y) HAS RECEIVED THE CONSENT OF THE BENEFICIAL OWNERS OF ITS SECURITIES WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER, (F) WILL HOLD AND TRANSFER AT LEAST \$100,000 PRINCIPAL AMOUNT OF NOTES AND (G) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES. EACH PURCHASER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET

FORTH HEREIN AND IN THE INDENTURE, AND WILL NOT TRANSFER THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN EXCEPT TO AN ELIGIBLE PURCHASER WHO CAN MAKE THE SAME ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY PURPORTED TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN THAT IS IN BREACH, AT THE TIME MADE, OF ANY TRANSFER RESTRICTIONS SET FORTH HEREIN OR IN THE INDENTURE MAY BE VOID AB INITIO. IF AT ANY TIME THE ISSUER DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN, THE ISSUER MAY IN ITS DISCRETION CONSIDER THE ACQUISITION BY SUCH HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR SUCH BENEFICIAL INTERESTS VOID AND OF NO FORCE AND EFFECT, AND SUCH ACQUISITION WILL NOT, AT THE DISCRETION OF ISSUER, OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE UNDER THE INDENTURE, OR ANY OTHER INTERMEDIARY. IN ADDITION, THE ISSUER MAY REQUIRE SUCH ACQUIRER OR BENEFICIAL OWNER TO SELL THIS SECURITY OR SUCH BENEFICIAL INTERESTS TO AN ELIGIBLE PURCHASER OR TO REDEEM THIS SECURITY OR SUCH BENEFICIAL INTERESTS.

[FOR GLOBAL SECURITIES]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY 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.

[FOR SECURITIES IN DEFINITIVE FORM]

IN FURTHERANCE OF THE FOREGOING, PRIOR, AND AS A CONDITION, TO ANY OFFERING, SALE, PLEDGE OR TRANSFER OF THIS SECURITY, THE HOLDER OF THIS SECURITY SHALL FURNISH TO THE ISSUER A SIGNED

Annex 1-3

CERTIFICATION ON BEHALF OF ANY PROPOSED TRANSFEREE IN THE FORM SET FORTH IN EXHIBIT B TO THE INDENTURE AND SUCH OTHER INFORMATION AS THE ISSUER AND THE TRUSTEE SHALL REASONABLY REQUEST.

- (E) it is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers;
- (F) it is not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;
- (G) it is not (x) a partnership, common trust fund, special trust, pension fund or retirement plan or other entity in which the partners, beneficiaries, security owners or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, unless each such partner, beneficiary, security owner or participant empowered alone or with other partners, beneficiaries, security owners or participants to make such decisions meets all requirements set forth herein for qualification as an eligible purchaser, or (y) an entity that has invested more than 40% of its assets in securities of the Issuer, giving effect to the amount invested in connection with its acquisition of the notes or a beneficial interest therein, unless each beneficial owner of the eligible purchaser's securities meets all requirements set forth herein for qualification as an eligible purchaser;
- (H) it was not formed, reformed, recapitalized, operated or organized for the specific purpose of purchasing the notes or investing in the Issuer;
- (I) it either (x) is not an entity organized prior to April 30, 1996 that is excepted from the Investment Company Act pursuant to section 3(c)(1) or 3(c)(7) thereof or (y) has received the consent of the beneficial owners of its securities with respect to its treatment as a "qualified purchaser" in the manner required by section 2(a)(51)(C) of the Investment Company Act and the rules thereunder;
- (J) it will hold and transfer at least \$100,000 principal amount of notes;
- (K) it will provide notice of the transfer restrictions described in this Annex 1 of transfer to any subsequent transferees;
- (L) it acknowledges that the Issuer may receive a list of participants holding positions in the notes from one or more book-entry depositories;
- (M) it acknowledges that the notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and that the notes have not been and will not be registered under the Securities Act and the Issuer has not been and will not be registered under the Investment Company Act;

Annex 1-4

- (N) if in the future it decides to offer, resell, pledge or otherwise transfer the notes or beneficial interests therein, such notes or beneficial interests may be offered, resold, pledged or otherwise transferred only to a transferee who can make the same acknowledgments, representations, warranties and agreements as set forth in these transfer restrictions and the indenture on behalf of itself and each account for which it is purchasing and in accordance with the legend on such notes described above; and
- (O) it acknowledges that no representation or warranty is made by the Issuer or the initial purchasers as to the availability of any exemption under the Securities Act or any state securities laws for resale of the notes.

Annex 1-5

The Depository Trust Company**IMPORTANT**

B#: [—]
DATE: [—]
TO: ALL PARTICIPANTS
FROM: , underwriting department
ATTENTION: Managing Partner/Officer; Cashier, Operations, Data Processing and Underwriting Managers
SUBJECT: Section 3(c)(7) under the Investment Company Act of 1940, as amended, restrictions for owners of NBCUniversal Enterprise, Inc. [INSERT DESCRIPTION OF SECURITY].
A. CUSIP Number [—]
B. Security Description [INSERT DESCRIPTION OF SECURITY]
C. Offer Amount \$[—]
D. Initial Purchasers [—]
E. Paying Agent [—]
F. Closing Date [—]

Special Instructions: See attached Important Instructions from the Issuer.

Annex 2-1

NBCUNIVERSAL ENTERPRISE, INC.
The Depository Trust Company
IMPORTANT NOTICE

DATE: [—]
TO: ALL PARTICIPANTS
FROM: NBCUNIVERSAL ENTERPRISE, INC. (the “**Issuer**”)
SUBJECT: Section 3(c)(7) restrictions for Issuer and insurance regulatory considerations for owners of the Securities.

Re: INSERT DESCRIPTION OF SECURITY (the “**Securities**”).

The Issuer and the Initial Purchaser(s) referred to above are putting Participants of The Depository Trust Company (“**DTC**”) on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and the exemption provided by Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), offers, sales and resales of the above-referenced Securities, in global form, may only be made in minimum denominations of \$100,000 and in multiples of \$1,000 in excess thereof to “qualified institutional buyers” (“**QIBs**”) within the meaning of Rule 144A that must also be “qualified purchasers” (“**QPs**”) within the meaning of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Each purchaser of Securities, in global form, (I) represents to and agrees with the Issuer and the Initial Purchaser(s) that (i) the purchaser is a QIB that is also a QP; (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan; (iv) the purchaser is acting for its own account, or the account of another QIB that is also a QP; (v) the purchaser is not formed, reformed or recapitalized for the specific purpose of investing in the Issuer (except where each beneficial owner of the purchaser is both a QIB and QP); (vi) the purchaser has not invested more than 40% of its assets in the Securities (or beneficial interests therein) and/or other securities of the Issuer after giving effect to the purchase of the Securities (or beneficial interests therein) (except where each beneficial owner of the purchaser is both a QIB and QP); (vii) the purchaser, and each account for which it is purchasing, must purchase, hold or transfer at least the minimum denomination of Securities; (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (ix) the purchaser is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, may designate the particular investment to be made, or the

Annex 2-2

allocation thereof, unless all such persons are both QIBs and QPs; (II) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act; and (III) represents to and agrees with the Issuer that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities, in global form, except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions and that that the Issuer may receive a list of the participants from DTC or any other depository holding beneficial interests in the Securities.

Each purchaser of the Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such Securities or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Neither the Issuer nor any other person involved in the original offering of the Securities expresses any view as to an investor's legal power, authority or right to purchase such Securities or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Investors are urged to consult their own legal advisors as to such matters.

The Indenture, dated as of March 19, 2013, among the Issuer, the Guarantors named therein and The Bank of New York Mellon, as trustee (as amended, supplemented or otherwise modified from time to time and in effect), provides that the Issuer shall have the right to require any holder of Securities, in global form, who is determined not to have been a QIB and a QP to sell their Securities to a person that is both a QIB and a QP in a transaction meeting the requirements of Rule 144A.

The restrictions on transfer required by the Issuer (outlined above) related to the Investment Company Act will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Annex 2-3

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE dated as of March 27, 2013 (this “**Supplemental Indenture**”), among NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.), a Delaware limited liability company (the “**Issuer**”), Comcast Corporation, a Pennsylvania corporation (excluding its Subsidiaries, the “**Parent**”), Comcast Cable Holdings, LLC, a Delaware limited liability company, Comcast Cable Communications, LLC, a Delaware limited liability company, Comcast MO Group, Inc., a Delaware corporation, Comcast MO of Delaware, LLC, a Delaware limited liability company (in each case excluding their subsidiaries, collectively the “**Cable Guarantors**”, and along with Parent, the “**Guarantors**”), and The Bank of New York Mellon, as trustee (the “**Trustee**”).

WHEREAS, the Issuer is the issuer under the Indenture, dated as of April 30, 2010 (the “**Original Indenture**” and together with this Supplemental Indenture, the “**Indenture**”), pursuant to which the Issuer issued and the Trustee authenticated and delivered certain securities which are, as of the date hereof, outstanding (the “**Outstanding Securities**”) and pursuant to which the Issuer may issue securities in the future (the “**New Securities**,” and together with the Outstanding Securities, the “**Securities**”);

WHEREAS, each of the Cable Guarantors is a Wholly-Owned Subsidiary of Parent;

WHEREAS, the Issuer is the obligor with respect to the Securities;

WHEREAS, the Guarantors desire to irrevocably, fully and unconditionally guarantee, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Issuer under the Indenture;

WHEREAS, the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms and to make the guarantees provided herein the valid obligations of the Guarantors, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects;

WHEREAS, pursuant to Section 7.01(c) of the Indenture, the Issuer and the Trustee, may, without consent of the Holders, when so authorized by the Board of Directors of the Issuer, enter into a supplement to the Indenture to provide for or add guarantors with respect to the Series of any series;

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer, each Guarantor and the Trustee hereby agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE 1
DEFINITIONS

Section 1.01. *Certain Terms Defined.* The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Supplemental Indenture shall have the respective meanings specified in this Section. The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Supplemental 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.

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s capital stock or other ownership interests, whether now outstanding or issued after the date hereof, including, without limitation, all Common Stock and Preferred Stock.

“**Common Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s common stock, whether now outstanding or issued after the date hereof, including, without limitation, all series and classes of such common stock.

“**Guarantee**” means the guarantee of the Securities by a Guarantor pursuant to this Supplemental Indenture.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

“**Preferred Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s preferred or preference stock, whether now outstanding or issued after the date hereof, including, without limitation, all series and classes of such preferred or preference stock.

“**Subsidiary**” means, with respect to any Person, any corporation, association or other business entity of which more than 50% of all votes represented by all classes of outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

“**Voting Stock**” means with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“**Wholly-Owned**” means with respect to any Subsidiary of any person, such Subsidiary if all of the outstanding Common Stock or other similar equity ownership interests (but not including Preferred Stock) in such Subsidiary (other than any director’s qualifying shares or investments by foreign nationals mandated by applicable law) is owned directly or indirectly by such person.

ARTICLE 2 GUARANTEES

Section 2.01. *The Guarantees.* Subject to the provisions of this Article, each Guarantor hereby irrevocably, fully and unconditionally guarantees, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Issuer under the Indenture. Upon failure by the Issuer to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.

Section 2.02. *Guarantee Unconditional.* The obligations of each Guarantor hereunder with respect to a series of Securities are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under the Indenture or such Security, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Indenture or such Security;

(c) any change in the corporate existence, structure or ownership of the obligor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in the Indenture or such Security;

(d) the existence of any claim, set-off or other rights which any Guarantor may have at any time against the Issuer, the Trustee, any other Guarantor or any other Person, whether in connection with the Indenture or an unrelated transaction, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity or unenforceability relating to or against the Issuer for any reason of the Indenture or such Security, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on such Security or any other amount payable by the Issuer under the Indenture; or

(f) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 2.03. *Discharge; Reinstatement.* Each Guarantor's obligations hereunder will remain in full force and effect until the principal of and interest on the Securities of each series and all other amounts payable by the Issuer under the Indenture have been paid in full. If at any time any payment of the principal of or interest on any Security or any other amount payable by the Issuer under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 2.04. *Waiver by the Guarantors.* Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.

Section 2.05. *Subrogation and Contribution.* Upon making any payment with respect to any obligation of the Issuer under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Issuer with respect to such obligation, provided that the Issuer may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer under the Indenture or under the such Securities remains unpaid.

Section 2.06. *Stay of Acceleration.* If acceleration of the time for payment of any amount payable by the Issuer under the Indenture or a series of Securities is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the applicable trustee or the applicable holders of such Securities.

Section 2.07. *Limitation on Amount of Guarantee.* Notwithstanding anything to the contrary in this Article, each Guarantor hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law. To effectuate that intention, the obligations of each Guarantor under its Guarantee are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law.

Section 2.08. *Execution and Delivery of Guarantee.* The execution by each Guarantor of this Supplemental Indenture evidences the Guarantee of such Guarantor and constitutes due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of each Guarantor with respect to the Outstanding Securities. The execution by each Guarantor of this Supplemental Indenture evidences the Guarantee of such Guarantor with respect to any New Security, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of such New Security. The delivery of any New Security by the Trustee after authentication constitutes due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of each Guarantor.

Section 2.09. *Release of Guarantee.* This Guarantee of a Guarantor will terminate upon

(a) A sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to a Guarantor or a Person who, prior to such sale or other disposition, is an affiliate of a Guarantor), *provided* that this clause (a) shall not be applicable to Parent; or

(b) Defeasance or discharge of the Securities, as provided in the Indenture.

ARTICLE 3 MISCELLANEOUS

Section 3.01. *Date and Time of Effectiveness.* This Supplemental Indenture shall become a legally effective and binding instrument at and as of the date hereof.

Section 3.02. *Supplemental Indenture Incorporated Into Indenture.* The terms and conditions of this Supplemental Indenture shall be deemed to be part of the Indenture for all purposes relating to the Securities. The Original Indenture is hereby incorporated by reference herein and the Original Indenture, as supplemented by this Supplemental Indenture, is in all respects adopted, ratified and confirmed.

Section 3.03. *Outstanding Securities Deemed Conformed.* As of the date hereof, the provisions of the Outstanding Securities shall be deemed to be conformed, without the necessity for any reissuance or exchange of such Outstanding Security or any other action on the part of the holders of Outstanding Securities, the Issuer or the Trustee, so as to reflect this Supplemental Indenture.

Section 3.04. *Separability.* In case any provision in this Supplemental Indenture, or in the Indenture, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.05. *Benefits of Supplemental Indenture.* Nothing in this Supplemental Indenture, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Indenture.

Section 3.06. *Successors.* Subject to Section 2.09 hereof, all agreements of the Issuer, the Guarantors and the Trustee in this Supplemental Indenture and in the Indenture shall bind their respective successors.

Section 3.07. ***New York Law to Govern.*** **This Supplemental Indenture shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.**

Section 3.08. *Counterparts.* This Supplemental 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 3.09. *Effect Of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.10. *Trustee.* The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and the Guarantors and not of the Trustee.

[Signature pages follow]

IN WITNESS WHEREOF, each of the parties have caused this Supplemental Indenture to be duly executed, all as of the first date written above.

NBCUNIVERSAL MEDIA, LLC

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President

Attest:

By: /s/ Arthur R. Block

COMCAST CORPORATION

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE COMMUNICATIONS, LLC

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

COMCAST MO GROUP, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE HOLDINGS, LLC

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

COMCAST MO OF DELAWARE, LLC

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE dated as of March 27, 2013 (this "**Supplemental Indenture**"), among Comcast Corporation, a Pennsylvania corporation (the "**Company**"), Comcast Cable Holdings, LLC, a Delaware limited liability company, Comcast Cable Communications, LLC (f/k/a Comcast Cable Communications, Inc.), a Delaware limited liability company, Comcast MO Group, Inc., a Delaware corporation, Comcast MO of Delaware, LLC (f/k/a Comcast MO of Delaware, Inc.), a Delaware limited liability company (collectively the "**Original Guarantors**"), NBCUniversal Media, LLC, a Delaware limited liability company (the "**New Guarantor**" and, together with the Original Guarantors, the "**Guarantors**") and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "**Trustee**").

WHEREAS, the Company is the issuer under the Indenture, dated as of January 7, 2003, as supplemented by a First Supplemental Indenture, dated as of March 25, 2003, and a Second Supplemental Indenture, dated as of August 31, 2009 (collectively, the "**Original Indenture**" and together with this Supplemental Indenture, the "**Indenture**"), pursuant to which the Company issued, and the Trustee authenticated and delivered certain securities which are, as of the date hereof, outstanding (the "**Outstanding Securities**") and pursuant to which the Company may issue securities in the future (the "**New Securities**," and together with the Outstanding Securities, the "**Securities**");

WHEREAS, the Original Guarantors irrevocably, fully and unconditionally guaranteed, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Company under the Original Indenture;

WHEREAS, the New Guarantor desires to irrevocably, fully and unconditionally guarantee, jointly and severally with the Original Guarantors, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each of the Securities, and the full and punctual payment of all other amounts payable by the Company under the Indenture;

WHEREAS, the Company, the Original Guarantors and the New Guarantor have requested that the Trustee execute and deliver this Supplemental Indenture and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms and to make the guarantee provided under this Supplemental Indenture the valid obligations of the New Guarantor, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects; and

WHEREAS, pursuant to Section 7.01(g) of the Indenture, the Company and the Trustee, may, without consent of the Holders, when so authorized by the Board of Directors of the Company, enter into a supplement to the Indenture to make any change that does not adversely affect the rights of any Holder;

NOW, THEREFORE, the Company, the Guarantors and the Trustee do hereby supplement and amend the Original Indenture pursuant to Section 7.01 without notice to or consent of any Holder as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.* Capitalized terms that are defined in the preamble or the recitals hereto shall have such meanings throughout this Supplemental Indenture. Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Original Indenture. The meanings assigned to all defined terms used in this Supplemental Indenture shall be equally applicable to both the singular and plural forms of such defined terms.

ARTICLE 2
AMENDMENTS

Section 2.01. *Amendment.* The Indenture is hereby amended as follows:

(a) The definition of “Cable Guarantor” shall be deleted and replaced with the following:

“**Cable Guarantor**” means each of Comcast Cable Holdings, LLC, Comcast Cable Communications, LLC, Comcast MO Group, Inc., Comcast MO of Delaware, LLC, and NBCUniversal Media, LLC (“**NBCUniversal**”), in each case excluding such entities’ Subsidiaries and unless and until such Cable Guarantor is released from its Cable Guarantee pursuant to this Indenture.

(b) The following Section 13.11 is hereby added to Article 13 of the Indenture:

“Section 13.11. *NBCUniversal Guarantee.* NBCUniversal hereby agrees to be bound by all obligations of a Cable Guarantor as set forth under the Indenture including, but not limited to irrevocably, fully and unconditionally guaranteeing, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Company under the

Indenture, upon the terms and subject to the conditions of the Indenture, *provided, however*, that NBCUniversal shall not be subject to the provisions of Sections 3.10 and 3.11 of the Indenture.”

ARTICLE 3
MISCELLANEOUS

Section 3.01. *Date and Time of Effectiveness.* This Supplemental Indenture shall become a legally effective and binding instrument at and as of the date hereof.

Section 3.02. *Supplemental Indenture Incorporated Into Indenture.* The terms and conditions of this Supplemental Indenture shall be deemed to be part of the Indenture for all purposes relating to the Securities. The Original Indenture is hereby incorporated by reference herein and the Original Indenture, as supplemented by this Supplemental Indenture, is in all respects adopted, ratified and confirmed.

Section 3.03. *Outstanding Securities Deemed Conformed.* As of the date hereof, the provisions of the Outstanding Securities shall be deemed to be conformed, without the necessity for any reissuance or exchange of such Outstanding Security or any other action on the party of the holders of Outstanding Securities, the Company or the Trustee, so as to reflect this Supplemental Indenture.

Section 3.04. *Separability.* In case any provision in this Supplemental Indenture, or in the Indenture, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.05. *Benefits of Supplemental Indenture.* Nothing in this Supplemental Indenture, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Indenture.

Section 3.06. *Successors.* Subject to Section 13.09 of the Indenture, all agreements of the Company, the Guarantors and the Trustee in this Supplemental Indenture and in the Indenture shall bind their respective successors.

Section 3.07. ***New York Law to Govern. This Supplemental Indenture shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.***

Section 3.08. *Counterparts*. This Supplemental 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 3.09. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and the Guarantors and not of the Trustee.

[Signature pages follow]

IN WITNESS WHEREOF, each of the parties have caused this Supplemental Indenture to be duly executed, all as of the first date written above.

COMCAST CORPORATION

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE COMMUNICATIONS, LLC

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

COMCAST MO GROUP, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE HOLDINGS, LLC

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

COMCAST MO OF DELAWARE, LLC

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President and Treasurer

Attest:

By: /s/ Arthur R. Block

NBCUNIVERSAL MEDIA, LLC

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President

Attest:

By: /s/ Arthur R. Block

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

AMENDED AND RESTATED CREDIT AGREEMENT

among

NAVY HOLDINGS, INC.
(which, on the Restatement Effective Date,
shall be named NBCUNIVERSAL ENTERPRISE, INC.),
as Borrower

The Financial Institutions Party Hereto

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

GOLDMAN SACHS CREDIT PARTNERS L.P.,
MORGAN STANLEY SENIOR FUNDING, INC.,
as Co-Syndication Agents

and

BANK OF AMERICA, N.A.,
CITIBANK, N.A.,
as Co-Documentation Agents

Dated as of March 19, 2013

J.P. MORGAN SECURITIES LLC,
GOLDMAN SACHS CREDIT PARTNERS L.P.,
MORGAN STANLEY SENIOR FUNDING, INC.,

as

Joint Lead Arrangers and Joint Bookrunners

and

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED,
CITIGROUP GLOBAL MARKETS INC.,

as

Co-Lead Arrangers

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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, this “**Agreement**”) is entered into as of March 19, 2013, by and among NAVY HOLDINGS, INC., a Delaware corporation (the “**Borrower**”), each lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”), JPMORGAN CHASE BANK, N.A. (“**JPMorgan Chase**”), as the Administrative Agent, GOLDMAN SACHS CREDIT PARTNERS, L.P. and MORGAN STANLEY SENIOR FUNDING, INC., as co-syndication agents (each in such capacity, a “**Co-Syndication Agent**”), and BANK OF AMERICA, N.A. and CITIBANK, N.A., as co-documentation agents (each in such capacity, a “**Co-Documentation Agent**”).

RECITALS

WHEREAS, NBCUniversal Media, LLC (“**NBCUniversal Media**”), certain of the Lenders, JPMorgan Chase, as administrative agent, and the other parties thereto entered into the credit agreement dated as of March 19, 2010 (as amended prior to the date hereof, the “**Original Credit Agreement**”);

WHEREAS, in connection with the Transactions (as defined below), the Borrower has requested that the Original Credit Agreement be amended and restated as set forth herein;

WHEREAS, upon satisfaction of the conditions set forth in Section 4.02, the Lenders and the Administrative Agent have agreed to amend and restate the Original Credit Agreement in the form of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE 1 DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Defined Terms.* As used in this Agreement, the following terms shall have the meanings set forth below:

“**Act**” has the meaning set forth in Section 10.26.

“**Administrative Agent**” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted under the Loan Documents.

“**Administrative Agent’s Office**” means the Administrative Agent’s address and, as appropriate, account set forth below its signature to this Agreement, or such other address or account as the Administrative Agent hereafter may designate by written notice to the Borrower and the Lenders.

“**Administrative Agent-Related Persons**” means the Administrative Agent (including any successor agent), together with its Affiliates and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“**Administrative Questionnaire**” means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Borrower) duly completed by such Lender.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under direct or indirect common control with, such Person.

“**Agents**” means the collective reference to the Administrative Agent, Co-Syndication Agents, Co-Documentation Agents and Arrangers.

“**Aggregate Exposure**” means, with respect to any Lender at any time, an amount equal to such Lender’s Revolving Commitment then in effect (or, if the Revolving Commitment has been terminated, the amount of such Lender’s Outstanding Revolving Obligations at such time).

“**Aggregate Exposure Percentage**” means, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

“**Agreement**” has the meaning set forth in the introductory paragraph hereto.

“**Applicable Amount**” means the rate per annum, in basis points, set forth under the relevant column heading below based upon the applicable Debt Ratings:

<u>Pricing Level</u>	<u>Debt Ratings S&P/Moody’s</u>	<u>Commitment Fee</u>	<u>Base Rate</u>	<u>Eurodollar Rate</u>
1	> A/A2	8.0	0.0	87.5
2	A-/A3	10.0	0.0	100.0
3	BBB+/Baa1	12.5	12.5	112.5
4	BBB/Baa2	15.0	25.0	125.0
5	< BBB-/Baa3	20.0	50.0	150.0

As used in this definition, “**Debt Rating**” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “**Debt Ratings**”) of Comcast’s senior unsecured non-credit-enhanced long-term Indebtedness for borrowed money (the “**Subject Debt**”); provided that, solely for purposes of determining the Applicable Amount, if a Debt Rating is issued by each of S&P and Moody’s, then the higher of such Debt Ratings shall apply (with Pricing Level 1 being the highest and Pricing Level 5 being the lowest), unless there is a split in Debt Ratings of more than one level, in which case the level that is one level lower than the higher Debt Rating shall apply. As of the Restatement Effective Date, the Debt Ratings shall be determined based on Comcast’s Debt Ratings on the Restatement Effective Date. Thereafter, the Debt Ratings shall be determined from the most recent public announcement of any changes in

the Debt Ratings. Any change in the Applicable Amount shall become effective on and as of the date of any public announcement of any Debt Rating that indicates a different Applicable Amount. If the rating system of S&P or Moody's shall change, the Borrower and the Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system and, pending the effectiveness of such amendment (which shall require the approval of the Required Lenders), the Debt Rating shall be determined by reference to the rating most recently in effect prior to such change. If and for so long as either S&P or Moody's (but not both) has ceased to rate the Subject Debt, then (x) if such rating agency has ceased to issue debt ratings generally, or if Comcast has used commercially reasonable efforts to maintain ratings from both S&P and Moody's, the Debt Rating shall be deemed to be the Remaining Debt Rating and (y) otherwise, the Debt Rating shall be deemed to be one Pricing Level below the Remaining Debt Rating. If and for so long as both S&P and Moody's have ceased to rate the Subject Debt, then (x) if S&P and Moody's have ceased to issue debt ratings generally, the Debt Rating shall be the Debt Rating most recently in effect prior to such event and (y) otherwise, the Debt Rating will be the Debt Rating at Pricing Level 5. For the purpose of the foregoing, "**Remaining Debt Rating**" means, at any time that one of S&P or Moody's, but not both, is rating the Subject Debt, the rating assigned by such rating agency from time to time.

"**Applicable Payment Date**" means, (a) as to any Eurodollar Rate Loan, the last day of the relevant Interest Period, any date that such Loan is prepaid or Converted in whole or in part and the maturity date of such Loan; *provided, however*, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, interest shall also be paid on the Business Day which falls every three months after the beginning of such Interest Period; (b) with respect to any Fixed Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Fixed Rate Loan with an Interest Period of more than 90 days' duration (unless otherwise specified in the applicable Competitive Bid Request), each day prior to the last day of such Interest Period that occurs at intervals of 90 days' duration after the first day of such Interest Period, and any other dates that are specified in the applicable Competitive Bid Request as Applicable Payment Dates with respect to such Borrowing; and (c) as to any other Obligations, the last Business Day of each calendar quarter and the maturity date of such Obligation, except as otherwise provided herein.

"**Applicable Time**" means New York time.

"**Arrangers**" means the collective reference to the Lead Arrangers and the Co-Lead Arrangers.

"**Assignment and Acceptance**" means an Assignment and Acceptance substantially in the form of Exhibit C.

"**Attorney Costs**" means the reasonable fees and disbursements of a law firm or other external counsel.

"**Attributable Indebtedness**" means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes,

maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Indebtedness shall be the lesser of the Attributable Indebtedness determined assuming termination on the first date such lease may be terminated (in which case the Attributable Indebtedness shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date on which it may be so terminated) or the Attributable Indebtedness determined assuming no such termination.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate in effect for such day plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by JPMorgan Chase as its “prime rate” in effect at its principal office in New York City (the prime rate not being intended to be the lowest rate of interest charged by JPMorgan Chase in connection with extensions of credit to debtors) and (c) the Eurodollar Rate that would be calculated as of such day (or, if such day is not a Business Day, as of the next preceding Business Day) in respect of a proposed Eurodollar Loan with a one month Interest Period plus 1%. Any change in such rate announced by JPMorgan Chase shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan made hereunder that bears interest based upon the Base Rate.

“Borrower” has the meaning set forth in the introductory paragraph hereto.

“Borrowing” and **“Borrow”** each mean a borrowing of Loans hereunder.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close, and, if the applicable Business Day relates to a Eurodollar Rate Loan, any such day on which dealings are carried out in the applicable offshore Dollar market.

“Change of Control” means, at any time following the Restatement Effective Date and after giving effect to the Transactions, Comcast ceasing to own, directly or indirectly, beneficially or of record, in the aggregate, more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower.

“Co-Documentation Agent” has the meaning set forth in the introductory paragraph hereto.

“Co-Lead Arrangers” means the collective reference to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc.

“Co-Syndication Agent” has the meaning set forth in the introductory paragraph hereto.

“**Code**” means the Internal Revenue Code of 1986.

“**Comcast**” means Comcast Corporation, a Pennsylvania corporation.

“**Comcast Credit Agreement**” means the Credit Agreement, dated as of June 6, 2012, among Comcast, as borrower, Comcast Cable Communications, LLC, as co-borrower, each lender from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents party thereto, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

“**Competitive Bid**” means an offer by a Lender to make a Competitive Loan in accordance with Section 2.03.

“**Competitive Bid Rate**” means, with respect to any Competitive Bid, the Margin or the Fixed Rate, as applicable, offered by the Lender making such Competitive Bid.

“**Competitive Bid Request**” means a request by the Borrower for Competitive Bids in accordance with Section 2.03.

“**Competitive Borrowing**” means a Competitive Loan or group of Competitive Loans of the same type made on the same date and as to which a single Interest Period is in effect.

“**Competitive Loan**” means a Loan made pursuant to Section 2.03.

“**Compliance Certificate**” means a certificate substantially in the form of Exhibit B, properly completed and signed by a Responsible Officer of the Borrower and Comcast.

“**Confidential Information**” has the meaning set forth in Section 10.17.

“**Continuation**” and “**Continue**” mean, with respect to any Eurodollar Rate Loan, the continuation of such Eurodollar Rate Loan as a Eurodollar Rate Loan on the last day of the Interest Period for such Loan.

“**Contractual Obligation**” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

“**Conversion**” and “**Convert**” mean, with respect to any Loan, the conversion of such Loan from or into another type of Loan.

“**Debtor Relief Laws**” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States of America or other applicable jurisdictions from time to time in effect affecting the rights of creditors generally.

“Debt Rating” has the meaning set forth in the definition of Applicable Amount.

“Declining Lender” has the meaning set forth in Section 2.01(b).

“Default” means any event that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal (i) in the case of overdue principal of any Loan, 2% per annum plus the rate otherwise applicable to such Loan as provided in Section 2.08(a) or (ii) in the case of any other overdue amount, 2% per annum plus the rate applicable to Base Rate Loans, in each case to the fullest extent permitted by applicable Laws.

“Defaulting Lender” means any Lender that has (a) failed to fund its portion of any Borrowing within three Business Days of the date on which it shall have been required to fund the same, unless the subject of a good faith dispute between the Borrower and such Lender (as reasonably determined by the Administrative Agent under the circumstances) (b) notified the Borrower, the Administrative Agent or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under agreements in which it commits to extend credit, (c) failed, within three Business Days after written request by the Administrative Agent (which request shall, in any event, be made promptly upon request by the Borrower), to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans (unless the subject of a good faith dispute between the Borrower and such Lender based on a reasonable determination under the circumstances); *provided* that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute (as reasonably determined by the Administrative Agent), (e) (i) been (or has a parent company, including any intermediate parent company, that has been) adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company, including any intermediate parent company, that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, unless in the case of any Lender referred to in this clause (e) the Borrower and the Administrative Agent shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder or (f) has otherwise become a “defaulting” lender generally in credit agreements to which it is a party (as reasonably determined by

the Administrative Agent in consultation with the Borrower). For the avoidance of doubt, a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or its parent by a Governmental Authority.

“**Dollar**” and “**\$**” means lawful money of the United States of America.

“**EDGAR**” means the Electronic Data Gathering, Analysis and Retrieval computer system for the receipt, acceptance, review and dissemination of documents submitted to the U.S. Securities and Exchange Commission in electronic format.

“**Equity Interests**” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“**ERISA**” means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

“**ERISA Affiliate**” means any person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a “single employer” with Borrower under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

“**ERISA Event**” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure of Borrower or any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Borrower or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (f) the incurrence by Borrower or any ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Borrower or any ERISA Affiliate of any notice, concerning the imposition of withdrawal liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“**Eurodollar Base Rate**” has the meaning set forth in the definition of Eurodollar Rate.

“**Eurodollar Rate**” means for any Interest Period with respect to any Eurodollar Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

Where,

“**Eurodollar Base Rate**” means, for such Interest Period:

(a) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the Reuters Screen LIBOR01 Page (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(b) in the event the rate referenced in the preceding subsection (a) does not appear on such page or service or such page or service shall cease to be available, the rate per annum equal to the rate reasonably determined by the Administrative Agent (after consultation with the Borrower) to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(c) in the event the rates referenced in the preceding subsections (a) and (b) are not available, the rate per annum determined by the Administrative Agent as the average of the rates of interest (rounded upward to the next 1/100th of 1%) at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, Continued or Converted by the Administrative Agent in its capacity as a Lender and with a term equivalent to such Interest Period are offered by Reference Banks to major banks in the London interbank Dollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period. If any Reference Bank does not quote such a rate at the request of the Administrative Agent, such average rate shall be determined from the rates of the Reference Banks that quote such a rate; and

“**Eurodollar Reserve Percentage**” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, rounded upward to the next 1/100th of 1%) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in respect of “**Eurocurrency liabilities**” (or in respect of any other category of liabilities, which includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined or any category of extensions of credit or other

assets which includes loans by a non- United States office of any Lender to United States residents). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

The determination of the Eurodollar Reserve Percentage and the Eurodollar Base Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

“**Eurodollar Rate Loan**” means a Loan bearing interest based on the Eurodollar Rate.

“**Eurodollar Reserve Percentage**” has the meaning set forth in the definition of Eurodollar Rate.

“**Event of Default**” means any of the events specified in Article 8.

“**Extended Revolving Termination Date**” has the meaning set forth in Section 2.01(b).

“**Extending Lender**” has the meaning set forth in Section 2.01(b).

“**Extension of Credit**” means a Borrowing, Conversion or Continuation of Loans.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“**Federal Funds Rate**” means, for any day, the rate per annum (rounded upwards to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided that* (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to JPMorgan Chase on such day on such transactions as determined by the Administrative Agent (which determination shall be conclusive in the absence of manifest error).

“**Fixed Rate**” means, with respect to any Competitive Loan (other than a Competitive Loan that is a Eurodollar Rate Loan), the fixed rate of interest per annum specified by the Lender making such Competitive Loan in its related Competitive Bid.

“**Fixed Rate Loan**” means a Competitive Loan bearing interest at a Fixed Rate.

“**GAAP**” means generally accepted accounting principles applied on a consistent basis (but subject to changes approved by Comcast’s independent certified public accountants).

“**Governmental Authority**” means (a) any international, foreign, federal, state, county or municipal government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality, central bank or public body, including the Federal Communications Commission, (c) any state public utilities commission or other authority and any federal, state, county, or municipal licensing or franchising authority or (d) any court or administrative tribunal.

“**Guarantee Agreement**” means the guarantee agreement dated as of the date hereof by Comcast, Comcast MO of Delaware, LLC, Comcast MO Group, Inc., Comcast Cable Holdings, LLC and Comcast Cable Communications, LLC in favor of the Administrative Agent, including all amendments or supplements thereto.

“**Guarantor**” means Comcast, Comcast MO of Delaware, LLC, Comcast MO Group, Inc., Comcast Cable Holdings, LLC, Comcast Cable Communications, LLC and any other Person that becomes a party to the Guarantee Agreement.

“**Guarantor Event of Default**” is defined in the Guarantee Agreement.

“**Guaranty Obligation**” means, as to any Person, any (a) guaranty by such Person of Indebtedness of any other Person or (b) legally binding obligation of such Person to purchase or pay (or to advance or supply funds for the purchase or payment of) Indebtedness of any other Person, or to purchase property, securities, or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or to maintain working capital, equity capital or other financial statement condition of such other Person so as to enable such other Person to pay such Indebtedness; *provided, however*, that the term Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, covered by such Guaranty Obligation or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person in good faith.

“**Indebtedness**” means, as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services, (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of others, (g) all capital lease obligations of such Person, (h) all Attributable Indebtedness under Sale-Leaseback Transactions under which such Person is the lessee and (i) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers’ acceptances; *provided*,

however, that Indebtedness shall not include (i) trade 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.

“**Indemnified Liabilities**” has the meaning set forth in Section 10.13.

“**Indemnitees**” has the meaning set forth in Section 10.13.

“**Interest Period**” means (a) for each Eurodollar Rate Loan, (i) initially, the period commencing on the date such Eurodollar Rate Loan is disbursed or Continued as, or Converted into, such Eurodollar Rate Loan and (ii) thereafter, the period commencing on the last day of the preceding Interest Period, and ending, in each case, on the earlier of (A) the scheduled maturity date of such Loan, or (B) one, two, three, six, or subject to availability to each Lender, nine or 12 months or periods less than one month, thereafter and (b) with respect to any Borrowing of Fixed Rate Loans, the period (which shall not be less than seven days or more than 360 days) commencing on the date of such Borrowing and ending on the date specified in the applicable Competitive Bid Request; *provided that*:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) unless the Administrative Agent otherwise consents, there may not be more than twenty (20) Interest Periods for Eurodollar Rate Loans in effect at any time.

“**IRS**” means the United States Internal Revenue Service.

“**JPMorgan Chase**” has the meaning set forth in the introductory paragraph hereto.

“**Laws**” or “**Law**” means all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including, if consistent therewith, the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof.

“**Lead Arrangers**” means the collective reference to J.P. Morgan Securities LLC, Goldman Sachs Credit Partners, L.P. and Morgan Stanley Senior Funding, Inc.

“**Lender**” means each lender from time to time party hereto and, as the context requires and, subject to the terms and conditions of this Agreement, their respective successors and assigns (but not any purchaser of a participation hereunder unless otherwise a party to this Agreement).

“**Lending Office**” means, as to any Lender, the office or offices of such Lender described as such on its Administrative Questionnaire, or such other office or offices as such Lender may from time to time notify the Administrative Agent and the Borrower.

“**Lien**” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge or other security interest (including any conditional sale or other title retention agreement, or any financing lease or Sale-Leaseback Transaction having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable Laws of any jurisdiction), including the interest of a purchaser of accounts receivable; *provided* that Liens shall not include ordinary and customary contractual set off rights.

“**Loan**” means any advance made by any Lender to the Borrower as provided in Article 2 (collectively, the “**Loans**”).

“**Loan Documents**” means this Agreement, each Note, the Guarantee Agreement, each Request for Extension of Credit, each Compliance Certificate, each fee letter and each other instrument or agreement from time to time delivered by the Borrower pursuant to this Agreement.

“**Margin**” means, with respect to any Competitive Loan bearing interest at a rate based on the Eurodollar Rate, the marginal rate of interest, if any, to be added to or subtracted from the Eurodollar Rate to determine the rate of interest applicable to such Loan, as specified by the Lender making such Loan in its related Competitive Bid.

“**Material Adverse Effect**” means any set of circumstances or events which (a) has or would reasonably be expected to have a material adverse effect upon the validity or enforceability against the Borrower or any Guarantor of any Loan Document or (b) has had or would reasonably be expected to have a material adverse effect on the ability of the Borrower and the Guarantors to perform their payment obligations under any Loan Document.

“**Maximum Rate**” has the meaning set forth in Section 10.08.

“**Minimum Amount**” means, with respect to each of the following actions, the minimum amount and any multiples in excess thereof set forth opposite such action:

<u>Type of Action</u>	<u>Minimum Amount</u>	<u>Multiples in excess thereof</u>
Borrowing or prepayment of, or Conversion into, Base Rate Loans	\$ 5,000,000	\$1,000,000
Borrowing, prepayment or Continuation of, or Conversion into, Eurodollar Rate Loans	\$ 5,000,000	\$1,000,000
Borrowing of Competitive Loans	\$ 5,000,000	\$1,000,000
Reduction in Revolving Commitments	\$ 5,000,000	\$1,000,000
Assignments	\$ 5,000,000	None

“**Moody’s**” means Moody’s Investors Service, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by the Borrower and the Administrative Agent and approved by the Required Lenders.

“**Multiemployer Plan**” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

“**NBCUniversal**” means NBCUniversal, LLC, a Delaware limited liability company.

“**NBCUniversal Media**” has the meaning set forth in the introductory paragraph hereto.

“**Non-Excluded Taxes**” has the meaning set forth in Section 3.01(a).

“**Noticed Anniversary Date**” has the meaning set forth in Section 2.01(b).

“**Notes**” means the collective reference to any promissory note evidencing Loans.

“**Obligations**” means all advances to, and debts, liabilities, and obligations of, the Borrower arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement of any proceeding under any Debtor Relief Laws by or against the Borrower.

“**Other Taxes**” has the meaning set forth in Section 3.01(b).

“**Original Credit Agreement**” has the meaning set forth in the recitals hereto.

“**Original Lenders**” means the lenders from time to time party to the Original Credit Agreement.

“**Outstanding Revolving Obligations**” means, as of any date, and giving effect to making any Extension of Credit requested on such date and all payments, repayments and prepayments made on such date, (a) when reference is made to all Lenders, the aggregate outstanding principal amount of all Revolving Loans, and (b) when reference is made to one Lender, the aggregate outstanding principal amount of all Revolving Loans made by such Lender.

“**Participant Register**” has the meaning set forth in Section 10.04(d).

“**PBGC**” means the Pension Benefit Guaranty Corporation or any successor thereto established under ERISA.

“**Person**” means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture or Governmental Authority.

“**Plan**” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Borrower or any ERISA Affiliate or to which Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

“**Proceeding Party**” has the meaning set forth in Section 10.05.

“**Prohibited Transaction**” has the meaning assigned to such term in Section 4975(f)(3) of the Code.

“**Qualified Person**” means an institution that is both (a) a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933 and (b) both (i) a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 and the rules promulgated thereunder and (ii) not formed for the purpose of acquiring an interest in this Agreement.

“**Reference Banks**” means JPMorgan Chase, Bank of America, N.A. and Citibank, N.A.

“**Reference Statements**” means the financial statements described in Section 4.02(c).

“**Refund Repayment Requirement**” has the meaning set forth in Section 3.01(e).

“**Register**” has the meaning set forth in Section 2.06(b).

“**Remaining Debt Rating**” has the meaning set forth in the definition of Applicable Amount.

“**Representatives**” has the meaning set forth in Section 10.17.

“**Request for Extension of Credit**” means, unless otherwise specified herein, (a) with respect to a Borrowing, Conversion or Continuation of Loans (other than Competitive Loans), a written request substantially in the form of Exhibit A and (b) with

respect to a Borrowing of Competitive Loans, a Competitive Bid Request, duly completed and signed by a Responsible Officer of the Borrower and delivered by Requisite Notice.

“**Required Lenders**” means, as of any date of determination, Lenders (excluding any Lender that is a Defaulting Lender, until all matters that caused such Lender to be a Defaulting Lender have been remedied) holding more than 50% of the combined Aggregate Exposures then in effect.

“**Requisite Notice**” means a notice delivered in accordance with Section 10.02.

“**Requisite Time**” means, with respect to any of the actions listed below, the time and date set forth below opposite such action:

Type of Action	Applicable Time	Date of Action
Delivery of Request for Extension of Credit for, or notice for:		
• Borrowing or prepayment of Base Rate Loans	11:00 a.m.	Same Business Day as such Loans Borrowing or prepayment
• Conversion into Base Rate Loans	11:00 a.m.	Same Business Day as such Conversion
• Borrowing, prepayment or Continuation of, or Conversion into, Eurodollar Rate Loans (other than Competitive Loans)	11:00 a.m.	3 Business Days prior to such Borrowing, prepayment, Continuation or Conversion
• Voluntary reduction in or termination of Revolving Commitments	11:00 a.m.	Same Business Day as such reduction or termination
• Payments (rather than notice for such payments) by the Lenders or the Borrower to the Administrative Agent	1:00 p.m.	On the date payment is due
• Borrowing of Fixed Rate Loans	11:00 a.m.	1 Business Days prior to such Borrowing
• Borrowing of Competitive Loans that are Eurodollar Rate Loans	11:00 a.m.	4 Business Days prior to such Borrowing

“**Responsible Officer**” means, as to any Person, the president, any vice president, the controller, the chief financial officer, the treasurer or any assistant treasurer of such Person. Any document or certificate hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Restatement Effective Date” means March 19, 2013, subject to satisfaction of all of the conditions to effectiveness specified in Section 4.02.

“Revolving Commitment” means, for each Lender, the amount set forth under the heading **“Revolving Commitment”** opposite such Lender’s name on Schedule 1.01A or in the Assignment and Acceptance pursuant to which such Lender became a party to this Agreement, as such amount may be reduced or adjusted from time to time in accordance with the terms of this Agreement (collectively, the **“combined Revolving Commitments”**). As of the Restatement Effective Date, the amount of the Revolving Commitments of all Lenders is \$1,350,000,000.

“Revolving Commitment Period” means the period from and including the Restatement Effective Date to the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable.

“Revolving Facility” means the Revolving Commitments and the Extensions of Credit made thereunder.

“Revolving Loans” has the meaning set forth in Section 2.01(a).

“Revolving Percentage” means, as to any Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the combined Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding.

“Revolving Termination Date” means (a) the fifth anniversary of the Restatement Effective Date; *provided* that with respect to the Revolving Commitments, if any, that are extended pursuant to Section 2.01(b), the Revolving Termination Date shall mean the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable, or (b) such earlier date upon which the combined Revolving Commitments may be terminated in accordance with the terms of this Agreement.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by the Borrower and the Administrative Agent and approved by the Required Lenders.

“Sale-Leaseback Transaction” means any arrangement whereby the Borrower or any Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

“Second Extended Revolving Termination Date” has the meaning set forth in Section 2.01(b).

“**Subsidiary**” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person; *provided, however*, that solely for purposes of this Agreement, NBCUniversal and each of its Subsidiaries are deemed to be Subsidiaries of the Borrower. Unless otherwise specified, all references to a “**Subsidiary**” or to “**Subsidiaries**” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“**Successor Corporation**” has the meaning set forth in Section 7.02(a)(i).

“**Taxes**” has the meaning set forth in Section 3.01(a).

“**Threshold Amount**” means \$250,000,000.

“**to the best knowledge of**” means, when modifying a representation, warranty 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).

“**Transactions**” means the transactions described on Schedule 1.01B.

“**type**” of Loan means (a) as to any Revolving Loan, its nature as a Base Rate Loan or a Eurodollar Rate Loan and (b) as to any Competitive Loan, its nature as a Eurodollar Rate Loan or a Fixed Rate Loan.

“**Unfunded Pension Liability**” means the excess of a Plan’s accumulated benefit obligations, over the current fair market value of that Plan’s assets, determined based on assumptions compliant with Section 430 of the Code applicable to such Plan, for the applicable plan year.

Section 1.02. *Use of Certain Terms.*

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto or thereto, unless otherwise defined therein.

(b) As used herein, unless the context requires otherwise, the masculine, feminine and neuter genders and the singular and plural include one another.

(c) The words “herein” and “hereunder” and words of similar import when used in any Loan Document shall refer to the applicable Loan Document as a whole and not to any particular provision thereof. The term “including” is by way of example and not limitation. References herein to a Section, subsection or clause shall, unless the context otherwise requires, refer to the appropriate Section, subsection or clause in this Agreement.

(d) The term “or” is disjunctive; the term “and” is conjunctive. The term “shall” is mandatory; the term “may” is permissive.

Section 1.03. *Accounting Terms.* All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time in the United States. Without limiting the foregoing, for purposes of determining compliance with any provision of this Agreement and any related definitions, the determination of whether a lease is to be treated as an operating lease or capital lease shall be made without giving effect to any change in GAAP that becomes effective on or after the date hereof that would require operating leases to be treated similarly to capital leases, including as a result of the implementation of proposed ASU Topic 840, or any successor or similar proposal.

Section 1.04. *Rounding.* Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

Section 1.05. *Exhibits and Schedules.* All exhibits and schedules to this Agreement, either as originally existing or as the same may from time to time be supplemented, modified or amended, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

Section 1.06. *References to Agreements and Laws.* Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall include all amendments, restatements, extensions, supplements and other modifications thereto (unless prohibited by any Loan Document), and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

ARTICLE 2

THE REVOLVING COMMITMENTS AND EXTENSIONS OF CREDIT

Section 2.01. *Amount and Terms of the Revolving Commitments.* (a) Subject to the terms and conditions set forth in this Agreement, during the Revolving Commitment Period, each Lender severally agrees to make, Convert and Continue revolving credit loans ("**Revolving Loans**") in Dollars in such amounts as the Borrower may from time to time request; *provided, however*, that (i) the Outstanding Revolving Obligations of each Lender shall not exceed such Lender's Revolving Commitment at any time and (ii) the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of

all outstanding Competitive Loans shall not exceed the combined Revolving Commitments at any time. The Revolving Facility is a revolving credit and, subject to the foregoing and the other terms and conditions hereof, the Borrower may borrow, Convert, Continue, prepay and reborrow Revolving Loans as set forth herein without premium or penalty.

(b) The Borrower shall repay (i) all outstanding Revolving Loans made to it on the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable, and (ii) the then unpaid principal amount of each Competitive Loan made to it on the last day of the Interest Period applicable to such Loan. The Borrower may request that the Revolving Commitments be extended for additional one-year periods by providing written notice to the Administrative Agent not more than 90 days, but not fewer than 45 days, prior to either or both of the third or fourth anniversaries of the Restatement Effective Date (each, a “**Noticed Anniversary Date**”). If a Lender agrees, in its individual and sole discretion, to extend its Revolving Commitments (such Lender, an “**Extending Lender**”), it will notify the Administrative Agent in writing of its decision to do so and the maximum amount of Revolving Commitments it agrees to so extend no later than 20 days prior to the applicable Noticed Anniversary Date, which notice shall be irrevocable. The Administrative Agent will notify the Borrower, in writing, of the Lenders’ decisions no later than 15 days prior to such Noticed Anniversary Date. The Extending Lenders’ Revolving Commitments will be extended for an additional year from the Revolving Termination Date (the “**Extended Revolving Termination Date**”) or the Extended Revolving Termination Date (the “**Second Extended Revolving Termination Date**”), as applicable; *provided* that (i) more than 50% of the aggregate Revolving Commitments outstanding on the applicable Noticed Anniversary Date are extended or otherwise committed to by Extending Lenders and (ii) no Default or Event of Default shall have occurred and be continuing on the applicable Noticed Anniversary Date after giving effect to the requested extension. No Lender shall be required to consent to any such extension request, and any Lender that declines or does not respond in writing to the Borrower’s request that the Revolving Commitment be extended (a “**Declining Lender**”) will have its Revolving Commitments terminated on the then-existing Revolving Termination Date or Extended Revolving Termination Date, as applicable (without regard to any renewals by other Lenders). The Borrower will have the right to remove or replace any Declining Lenders in accordance with Section 10.22.

Section 2.02. *Procedure For Revolving Loan Borrowings.* (a) The Borrower may irrevocably request a Borrowing of Revolving Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Extension of Credit therefor by Requisite Notice to the Administrative Agent not later than the Requisite Time therefor. All Borrowings shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence. Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.03.

(b) Following receipt of a Request for Extension of Credit, the Administrative Agent shall promptly notify each Lender by Requisite Notice of its Revolving Percentage thereof. Each Lender shall make the funds for its Revolving Loan available to the Administrative Agent at the Administrative Agent’s Office not later than the Requisite Time therefor on the Business Day specified in such Request for Extension of Credit. Upon satisfaction of the applicable conditions set forth in Section 4.01, all funds so received shall be made available to the Borrower in like funds received.

(c) The failure of any Lender to make any Revolving Loan on any date shall not relieve any other Lender of any obligation to make a Revolving Loan on such date, but the Revolving Commitments and Competitive Bids of the Lenders are several and no Lender shall be responsible for the failure of any other Lender to so make its Revolving Loan.

Section 2.03. *Competitive Bid Procedure.* (a) Subject to the terms and conditions set forth herein, during the period from and including the Restatement Effective Date to, but not including, the Revolving Termination Date (as it may be extended), the Borrower may request Competitive Bids and may (but shall not have any obligation to) accept Competitive Bids and borrow Competitive Loans; *provided* that Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time shall not exceed the combined Revolving Commitments. To request Competitive Bids, the Borrower shall notify the Administrative Agent of such request by telephone not later than the Requisite Time therefor; *provided* that the Borrower may submit up to (but not more than) two Competitive Bid Requests on the same day, but no Competitive Bid Request or Requests shall be made within five Business Days after the date of any previous Competitive Bid Request or Requests, unless any and all such previous Competitive Bid Requests shall have been withdrawn or all Competitive Bids received in response thereto rejected. Each such telephonic Competitive Bid Request shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Competitive Bid Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Competitive Bid Request shall specify the following information:

- (i) the aggregate amount of the requested Borrowing (which shall be at least the Minimum Amount therefor);
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a Borrowing of Eurodollar Rate Loans or of Fixed Rate Loans (it being understood and agreed that each Borrowing of Competitive Loans shall be comprised entirely of Eurodollar Rate Loans or Fixed Rate Loans); and
- (iv) the Interest Period to be applicable to such Borrowing, which shall be a period contemplated by the definition of the term "Interest Period".

Promptly following receipt of a Competitive Bid Request in accordance with this Section, the Administrative Agent shall notify the Lenders of the details thereof by telecopy, inviting the Lenders to submit Competitive Bids.

(b) Each Lender may (but shall not have any obligation to) make one or more Competitive Bids to the Borrower in response to a Competitive Bid Request. Each Competitive Bid by a Lender must be in a form approved by the Administrative Agent and must be received by the Administrative Agent by telecopy, in the case of a

Competitive Borrowing of Eurodollar Rate Loans, not later than 9:30 a.m., New York City time, three Business Days before the proposed date of such Competitive Borrowing, and in the case of a Borrowing of Fixed Rate Loans, not later than 9:30 a.m., New York City time, on the proposed date of such Competitive Borrowing. Competitive Bids that do not conform substantially to the form approved by the Administrative Agent may be rejected by the Administrative Agent, and the Administrative Agent shall notify the applicable Lender as promptly as practicable. Each Competitive Bid shall specify (i) the principal amount (which shall be a minimum of \$10,000,000 and an integral multiple of \$1,000,000 and which may equal the entire principal amount of the Competitive Borrowing requested by the Borrower) of the Competitive Loan or Loans that the Lender is willing to make, (ii) the Competitive Bid Rate or Rates at which the Lender is prepared to make such Loan or Loans (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places) and (iii) the Interest Period applicable to each such Loan and the last day thereof.

(c) The Administrative Agent shall promptly notify the Borrower by telecopy of the Competitive Bid Rate and the principal amount specified in each Competitive Bid and the identity of the Lender that shall have made such Competitive Bid.

(d) Subject only to the provisions of this subsection, the Borrower may accept or reject any Competitive Bid. The Borrower shall notify the Administrative Agent by telephone, confirmed by telecopy in a form approved by the Administrative Agent, whether and to what extent it has decided to accept or reject each Competitive Bid, in the case of a Competitive Borrowing of Eurodollar Rate Loans, not later than 10:30 a.m., New York City time, three Business Days before the date of the proposed Competitive Borrowing, and in the case of a Borrowing of Fixed Rate Loans, not later than 10:30 a.m., New York City time, on the proposed date of the Competitive Borrowing; *provided* that (i) the failure of the Borrower to give such notice shall be deemed to be a rejection of each Competitive Bid, (ii) the Borrower shall not accept a Competitive Bid made at a particular Competitive Bid Rate if the Borrower rejects a Competitive Bid made at a lower Competitive Bid Rate with respect to the same Competitive Bid Request, (iii) the aggregate amount of the Competitive Bids accepted by the Borrower shall not exceed the aggregate amount of the requested Competitive Borrowing specified in the related Competitive Bid Request, (iv) to the extent necessary to comply with clause (iii) above, the Borrower may accept Competitive Bids at the same Competitive Bid Rate in part, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such Competitive Bid and (v) except pursuant to clause (iv) above, no Competitive Bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of \$5,000,000 and an integral multiple of \$1,000,000; *provided further* that if a Competitive Loan must be in an amount less than \$5,000,000 because of the provisions of clause (iv) above, such Competitive Loan may be for a minimum of \$1,000,000 or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (iv) the amounts shall be rounded to integral multiples of \$1,000,000 in a manner determined by the Borrower. A notice given by the Borrower pursuant to this subsection shall be irrevocable.

(e) The Administrative Agent shall promptly notify each bidding Lender by telecopy whether or not its Competitive Bid has been accepted (and, if so, the amount and Competitive Bid Rate so accepted), and each successful bidder will thereupon become bound, subject to the terms and conditions hereof, to make the Competitive Loan in respect of which its Competitive Bid has been accepted.

(f) If the Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to the Borrower at least one quarter of an hour earlier than the time by which the other Lenders are required to submit their Competitive Bids to the Administrative Agent pursuant to subsection (b) of this Section.

Section 2.04. *Reduction or Termination of Revolving Commitments.* Upon Requisite Notice to the Administrative Agent not later than the Requisite Time therefor, the Borrower may at any time and from time to time, without premium or penalty, permanently and irrevocably reduce the Revolving Commitments, in a Minimum Amount therefor to an amount not less than the sum of the Outstanding Revolving Obligations at such time plus the aggregate principal amount of outstanding Competitive Loans at any time, or terminate the Revolving Commitments. Any such reduction or termination after the Restatement Effective Date shall be accompanied by payment of all accrued and unpaid commitment fees with respect to the portion of the Revolving Commitments being reduced or terminated. The Administrative Agent shall promptly notify the Lenders of any such request for reduction or termination of the Revolving Commitments. Each Lender's Revolving Commitment shall be reduced pro rata by the amount of such reduction.

Section 2.05. *Prepayments of Loans.* (a) Upon Requisite Notice to the Administrative Agent not later than the Requisite Time therefor, the Borrower may at any time and from time to time voluntarily prepay Revolving Loans made to it in part in the Minimum Amount therefor or in full without premium or penalty; *provided* that the Borrower may not prepay any Competitive Loan without the prior written consent of the Lender thereof. The Administrative Agent will promptly notify each relevant Lender thereof and of such Lender's percentage of such prepayment. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with the costs set forth in Section 3.05.

(b) If for any reason the amount of the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time exceeds the combined Revolving Commitments from time to time in effect, the Borrower shall immediately prepay Revolving Loans in an aggregate amount equal to such excess.

Section 2.06. *Documentation of Loans.* (a) Upon the request of any Lender made through the Administrative Agent, a Lender's Loans may be evidenced by one or more Notes of the Borrower, instead of or in addition to its loan accounts or records. Each such Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto. Any failure so to record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower to pay any amount owing with respect to the Obligations.

(b) The Administrative Agent shall maintain, at the Administrative Agent's Office, a register for the recordation of the names and addresses of the Lenders and the Revolving Commitments and Extensions of Credit of each Lender from time to time as more fully described in subsection (c) (the "**Register**"). The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall maintain the Register, acting, solely for this administrative purpose only, as agent for the Borrower (it being acknowledged and agreed that the Administrative Agent and each Administrative Agent-Related Person, in such capacity, shall constitute Indemnitees under Section 10.13).

(c) The Administrative Agent shall record in the Register the Revolving Commitments and Extensions of Credit from time to time of each Lender, the amount of any principal or interest due and payable by the Borrower to each Lender hereunder, and the amount of any sum received by the Administrative Agent hereunder from the Borrower, whether such sum constitutes principal or interest (and the type of Loan to which it applies), fees, expenses or other amounts due under the Loan Documents and each Lender's share thereof, if applicable. Any recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; *provided, however*, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Outstanding Revolving Obligations or outstanding Competitive Loans.

(d) Each Lender shall record on its internal loan accounts or records (and may record on the Note(s) held by such Lender) the amount of each Extension of Credit made by it and each payment in respect thereof; *provided* that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Outstanding Revolving Obligations or outstanding Competitive Loans; and *provided, further*, that in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern, absent manifest error.

(e) The Borrower, the Administrative Agent and the Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders of the corresponding Revolving Commitments and Extensions of Credit listed therein for all purposes hereof, and no assignment or transfer of any such Revolving Commitment or Extensions of Credit shall be effective, in each case, unless and until an Assignment and Acceptance effecting the assignment or transfer thereof shall have been accepted by the Administrative Agent and recorded in the Register. Prior to such recordation, all amounts owed with respect to the applicable Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Revolving Commitments or Outstanding Revolving Obligations or outstanding Competitive Loans.

Section 2.07. *Continuation and Conversion Option.* (a) Subject to Section 2.07(d), the Borrower may irrevocably request a Conversion or Continuation of Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Extension of Credit therefor by Requisite Notice to the Administrative Agent not later than the Requisite Time therefor. All Conversions and Continuations shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence.

(b) Unless the Borrower pays all amounts due under Section 3.05, if any, a Eurodollar Rate Loan may be Continued or Converted only on the last day of the Interest Period for such Eurodollar Rate Loan. During the existence of an Event of Default, the Administrative Agent may (and upon the request of the Required Lenders shall) prohibit Loans from being requested as, Converted into, or Continued as Eurodollar Rate Loans, and the Required Lenders may demand that any or all of then outstanding Eurodollar Rate Loans be Converted immediately into Base Rate Loans.

(c) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Eurodollar Rate Loan upon determination of the same. The Administrative Agent shall from time to time notify the Borrower and the Lenders of any change in JPMorgan Chase's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(d) Notwithstanding anything to the contrary contained herein, Competitive Loans may not be Converted or Continued.

Section 2.08. *Interest.* (a) Subject to subsection (b) below, and unless otherwise specified herein, the Borrower hereby promises to pay interest on the unpaid principal amount of each Loan made to it (before and after default, before and after maturity, before and after judgment and before and after the commencement of any proceeding under any Debtor Relief Laws) from the date borrowed until paid in full (whether by acceleration or otherwise) on each Applicable Payment Date at a rate per annum equal to:

(i) in the case of Base Rate Loans, the Base Rate plus the Applicable Amount for such type of Loan;

(ii) in the case of Eurodollar Rate Loans (other than Competitive Loans), the Eurodollar Rate for the Interest Period in effect for such Borrowing plus the Applicable Amount for such type of Loan;

(iii) in the case of Competitive Loans that are Eurodollar Rate Loans, the Eurodollar Rate for the Interest Period in effect for such Borrowing plus (or minus, as the case may be) the Margin applicable to such Loan; and

(iv) in the case of Fixed Rate Loans, at the Fixed Rate applicable to such Loan.

(b) If any amount payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), the Borrower hereby promises to pay interest (after as well as before entry of judgment thereon to the extent permitted by Law) on such amount at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be payable upon demand.

(c) On any Business Day, the Borrower may call the Administrative Agent and request information as to the then current Eurodollar Base Rate or Base Rate, and the Administrative Agent shall provide such information.

Section 2.09. *Fees.*

(a) *Commitment Fee.* The Borrower shall pay to the Administrative Agent for the account of each Lender pro rata according to its Revolving Percentage a commitment fee equal to the Applicable Amount multiplied by the average daily amount of the excess, if any, of its Revolving Commitment over its Outstanding Revolving Obligations (it being understood, for avoidance of doubt, that for purposes of the calculation of the commitment fee, Competitive Loans shall not be deemed to be a utilization of the Revolving Facility). The commitment fee shall accrue at all times from the Restatement Effective Date until the Revolving Termination Date (as it may be extended) and shall be payable quarterly in arrears on each Applicable Payment Date. If there is any change in the Applicable Amount during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect. The commitment fee shall accrue at all applicable times, including at any time during which one or more conditions in Article 4 are not met.

(b) *Other Fees.* The Borrower agrees to pay to the other parties hereto (and their respective Affiliates) fees in the amounts and on the dates previously agreed to in writing by the Borrower and such parties (or their Affiliates).

Section 2.10. *Computation of Interest and Fees.* Computation of interest on Base Rate Loans when the Base Rate is determined by JPMorgan Chase's "prime rate" shall be calculated on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed. Computation of all other types of interest and all fees shall be calculated on the basis of a year of 360 days and the actual number of days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

Section 2.11. *Making Payments.* (a) Except as otherwise provided herein, all payments by the Borrower or any Lender hereunder shall be made to the Administrative Agent at the Administrative Agent's Office not later than the Requisite Time for such type of payment. All payments received after such Requisite Time shall be deemed received on the next succeeding Business Day for purposes of the calculation of interest and fees, but not for purposes of determining whether a Default has occurred. All payments of principal and interest shall be made in immediately available funds in Dollars. All payments by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(b) Upon satisfaction of any applicable terms and conditions set forth herein, the Administrative Agent shall promptly make any amounts received in accordance with Section 2.11(a) available in like funds received as follows: (i) if payable to the Borrower, by crediting a deposit account designated from time to time by the Borrower to the

Administrative Agent by Requisite Notice, and (ii) if payable to any Lender, by wire transfer to such Lender at its Lending Office. If such conditions are not so satisfied, the Administrative Agent shall return any funds it is holding to the Lenders making such funds available, without interest.

(c) Subject to the definition of "Interest Period," if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall instead be considered due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest and fees.

(d) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the Requisite Time any payment to be made by it is due, that it does not intend to remit such payment, the Administrative Agent may, in its sole and absolute discretion, assume that the Borrower or such Lender, as the case may be, has timely remitted such payment and may, in its sole and absolute discretion and in reliance thereon, make such payment available to the Person entitled thereto. If such payment was not in fact remitted to the Administrative Agent in immediately available funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the amount of such assumed payment made available to such Lender, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent at the Federal Funds Rate; and

(ii) if any Lender failed to make such payment, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount upon the Administrative Agent's demand therefor, the Administrative Agent promptly shall notify the Borrower, and the Borrower shall pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, (A) from such Lender at a rate per annum equal to the Federal Funds Rate and (B) from the Borrower, at a rate per annum equal to the interest rate applicable to such Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(e) If the Administrative Agent or any Lender is required at any time to return to the Borrower, or to a trustee, receiver, liquidator, custodian or any official under any proceeding under Debtor Relief Laws, any portion of a payment made by the Borrower, each Lender shall, on demand of the Administrative Agent, return its share of the amount to be returned, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

Section 2.12. *Funding Sources*. Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Section 2.13. *Defaulting Lenders*. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees set forth in Section 2.09 shall cease to accrue on the unfunded portion of the Revolving Commitments of such Defaulting Lender;

(b) To the extent permitted by applicable Law, any voluntary prepayment of Revolving Loans shall, if the Borrower so directs at the time of making such voluntary prepayment, be applied to the Revolving Loans of other Lenders as if such Defaulting Lender had no Revolving Loans outstanding and the Aggregate Exposure of such Defaulting Lender in respect of its Revolving Commitment were zero;

(c) The Aggregate Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.01), *provided* that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender and in any event, no such amendment, modification, or waiver shall increase the Revolving Commitments or the principal amount of any Loans of such Defaulting Lender, extend the maturity date applicable thereto or decrease the rate of interest (including any commitment fees) payable in respect thereof without the consent of such Defaulting Lender;

(d) In the event that each of the Administrative Agent and the Borrower agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then, on such date, such formerly Defaulting Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such formerly Defaulting Lender to hold such Revolving Loans in accordance with its Revolving Percentage.

ARTICLE 3 TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. *Taxes*. (a) To the extent permitted by Law, any and all payments by the Borrower to or for the account of the Administrative Agent or any Lender under any Loan Document shall be made free and clear of and without deduction or withholding for or on account of any and all present or future income, stamp or other taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, now or hereafter imposed, levied, collected, withheld or assessed by the United States or any political subdivision thereof or therein and all liabilities with respect thereto

("Taxes"), excluding, (w) in the case of the Administrative Agent and each Lender, taxes imposed on or measured by its net income, and franchise taxes (imposed in lieu of net income taxes) imposed on it, by the jurisdiction (or any political subdivision thereof) under the Laws of which the Administrative Agent or such Lender, as the case may be, is organized or maintains a Lending Office, (x) with respect to the Administrative Agent and each Lender, taxes imposed by reason of any present or former connection between such Lender or the Administrative Agent and the jurisdiction imposing such taxes, other than solely as a result of this Agreement or any Note or any transaction contemplated thereby, (y) in the case of the Administrative Agent or a Lender organized under the Laws of a jurisdiction outside the United States (other than an assignee pursuant to a request by the Borrower under Section 3.06(b)), any withholding tax that is imposed on amounts payable to such Lender or the Administrative Agent at the time such Lender or the Administrative Agent becomes a party to this Agreement (or designates a new lending office) or is attributable to such Person's failure to comply with Section 10.21, except to the extent that such Person (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to this Section and (z) U.S. federal withholding taxes imposed pursuant to FATCA (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document being hereinafter referred to as "**Non-Excluded Taxes**"). If the Borrower or the Administrative Agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to the Administrative Agent or any Lender, (i) if such Tax is a Non-Excluded Tax, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Administrative Agent and such Lender receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower or the Administrative Agent shall make such deductions or withholdings, (iii) the Borrower or the Administrative Agent shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable Laws and (iv) within 30 days after the date of such payment by the Borrower, the Borrower shall furnish to the Administrative Agent (who shall forward the same to such Lender) the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, the Borrower agrees to pay any and all present or future stamp, court, documentary, intangible, recording, filing or other similar taxes, charges or levies which arise from any payment made by it under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (hereinafter referred to as "**Other Taxes**").

(c) The Borrower agrees to indemnify the Administrative Agent and each Lender for the full amount of Non-Excluded Taxes and Other Taxes (including any Non-Excluded Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section) paid by the Administrative Agent and such Lender with respect to any Loan or Loan Document and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary

evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(d) Notwithstanding anything to the contrary contained in this Section 3.01, all obligations of the Borrower to any Lender under such Section 3.01 shall be subject to, and conditioned upon such Lender's compliance with its obligations, if any, under, Section 10.21.

(e) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund from a relevant taxing or governmental authority in respect of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that in the event the Administrative Agent or such Lender is required to repay any or all of such refund to such Governmental Authority (a "**Refund Repayment Requirement**"), the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay to the Administrative Agent or such Lender the full amount of such Refund Repayment Requirement (plus any penalties, interest or other charges imposed by the relevant Governmental Authority). This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

Section 3.02. *Illegality*. If any Lender determines that any Laws have made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or materially restricts the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable offshore interbank market, or to determine or charge interest rates based upon the Eurodollar Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, the obligation of such Lender to make Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or Convert all Eurodollar Rate Loans of such Lender made to the Borrower, either on the last day of the Interest Period thereof, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03. *Inability to Determine Eurodollar Rates*. If, in connection with any Request for Extension of Credit involving any Eurodollar Rate Loan, (a) the

Administrative Agent determines that (i) deposits in Dollars are not being offered to banks in the applicable offshore dollar market for the applicable amount and Interest Period of the requested Eurodollar Rate Loan or (ii) adequate and reasonable means do not exist for determining the underlying interest rate for such Eurodollar Rate Loan, or (b) the Required Lenders (or, in the case of a Competitive Loan that is a Eurodollar Rate Loan, the Lender that is required to make such Loan) determine that such underlying interest rate does not adequately and fairly reflect the cost to the Lenders (or the Lender) of funding such Eurodollar Rate Loan, the Administrative Agent will promptly notify the Borrower and all Lenders. Thereafter, the obligation of the Lenders (or the Lender) to make or maintain such Eurodollar Rate Loan shall be suspended until the Administrative Agent revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of Eurodollar Rate Loans or, failing that, be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04. *Increased Cost and Reduced Return; Capital Adequacy.* (a) If any Lender determines that the adoption of any Law or any change in any Law or in the interpretation thereof effective after the date hereof:

(i) subjects such Lender to any tax (excluding taxes described in clauses (w), (y) and (z) of Section 3.01(a), Non-Excluded Taxes and Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto with respect to any Eurodollar Rate Loans or Fixed Rate Loans or its obligation to make Eurodollar Rate Loans or Fixed Rate Loans;

(ii) imposes or modifies any reserve, special deposit, or similar requirement (other than the reserve requirement utilized in the determination of the Eurodollar Rate) relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, such Lender (including its Revolving Commitment); or

(iii) imposes on such Lender or on the offshore interbank market any other condition affecting this Agreement or any of such extensions of credit or liabilities or commitments;

and the result of any of the foregoing is to increase the cost to such Lender of making, Converting into, Continuing, or maintaining any Eurodollar Rate Loans or Fixed Rate Loans or to reduce any sum received or receivable by such Lender under this Agreement with respect to any Eurodollar Rate Loans or Fixed Rate Loans, then from time to time upon demand of the Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts attributable to the Borrower as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the adoption of any Law or any change in any Law or in the interpretation thereof effective after the date hereof, including in regard to capital adequacy and liquidity, has the effect of reducing the rate of return on the capital of such Lender or compliance by such Lender (or its Lending Office) or any corporation controlling such Lender as a consequence of such Lender's obligations

hereunder (taking into consideration its policies with respect to capital adequacy and liquidity and such Lender's desired return on capital and desired liquidity levels), then from time to time upon demand of such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts attributable to the Borrower as will compensate such Lender for such reduction.

(c) Notwithstanding the foregoing provisions of this Section, a Lender shall not be entitled to compensation pursuant to this Section in respect of any Competitive Loan if the adoption of or change in Law or in the interpretation thereof that would otherwise entitle it to such compensation shall have been publicly announced prior to submission of the Competitive Bid pursuant to which such Loan was made.

(d) Notwithstanding anything herein to the contrary (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in Law, regardless of the date enacted, adopted, issued or implemented.

Section 3.05. *Breakfunding Costs.* Subject to Section 3.06(a), upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense incurred by it as a result of:

(a) Any Continuation, Conversion, payment or prepayment by the Borrower of any Eurodollar Rate Loan or Fixed Rate Loan on a day other than the last day of the Interest Period for such Eurodollar Rate Loan or Fixed Rate Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise);

(b) Any failure by the Borrower (for a reason other than the failure of such Lender to make a Eurodollar Rate Loan or Fixed Rate Loan) to prepay, borrow, Continue or Convert any Eurodollar Rate Loan or Fixed Rate Loan on the date or in the amount notified by the Borrower; or

(c) Any failure by the Borrower to borrow any Competitive Loan after accepting the Competitive Bid to make such Loan;

excluding any loss of anticipated profits but including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06. *Matters Applicable to All Requests for Compensation.* (a) A certificate of the Administrative Agent or any Lender claiming compensation under this Article 3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of clearly demonstrable error; *provided* that such certificate (i) sets forth with reasonable specificity the calculation of the amount to be paid, (ii) states that the Administrative Agent or such Lender, as applicable, is treating

substantially all similarly situated borrowers in a manner that is consistent with the treatment afforded the Borrower hereunder, (iii) is delivered within 90 days of the later of the date of the event giving rise to such compensation and the date the Administrative Agent or such Lender knew or, with the exercise of reasonable care, should have known of the requirements for such compensation and (iv) confirms (in the case of a claim for compensation under Section 3.01 or Section 3.04) that either a change in the Administrative Agent's Office or Lending Office, as the case may be, of the Administrative Agent or such Lender, as the case may be, would not have eliminated the request for compensation or that such change would have been otherwise disadvantageous to the Administrative Agent or such Lender, as the case may be. In determining the amount of such compensation, the Administrative Agent or any Lender may use any reasonable averaging and attribution methods.

(b) Upon any Lender becoming prohibited from making, maintaining or funding Eurodollar Rate Loans pursuant to Section 3.02, or upon any Lender making a claim for compensation under Section 3.01 or Section 3.04, the Borrower may remove or replace such Lender in accordance with Section 10.22.

Section 3.07. *Survival*. All of the Borrower's obligations under this Article 3 shall survive termination of the Revolving Commitments and payment in full of all Obligations.

ARTICLE 4 CONDITIONS PRECEDENT

Section 4.01. *Conditions to All Extensions of Credit*. The obligation of each Lender to honor any Request for Extension of Credit (other than a Conversion or Continuation) is subject to the following conditions precedent:

(a) The Restatement Effective Date shall have occurred.

(b) (i) The representations and warranties of the Borrower contained in Article 5 of this Agreement (other than, in the case of a Request for Extension of Credit after the Restatement Effective Date, those contained in Sections 5.04(b) and 5.05 of this Agreement), (ii) the representations and warranties of the Guarantors contained in Section 10 of the Guarantee Agreement (other than, in the case of a Request for Extension of Credit after the Restatement Effective Date, those representations and warranties which are deemed made only on the Restatement Effective Date pursuant to Section 10 of the Guarantee Agreement) and (iii) with respect to a Request for Extension of Credit on the Restatement Effective Date, the representations and warranties of NBCUniversal Media contained in Article 5 of this Agreement, in each case, shall be true and correct in all material respects on and as of the date of such Extension of Credit as if made on and as of such date, except to the extent any such representation and warranty specifically relates to any earlier date, in which case such representation and warranty shall have been correct in all material respects on and as of such earlier date.

(c) No Default or Event of Default exists, or would result from such Extension of Credit or the use thereof.

(d) The Administrative Agent shall have timely received a Request for Extension of Credit by Requisite Notice by the Requisite Time therefor.

Each Request for Extension of Credit by the Borrower shall be deemed to be a representation and warranty that the conditions specified in this Section 4.01 have been satisfied on and as of the date of such Extension of Credit.

Section 4.02. *Conditions to Restatement Effective Date.* The effectiveness of the amendment and restatement of the Original Credit Agreement in the form of this Agreement is subject to the satisfaction of the conditions precedent set forth in this Section 4.02:

(a) Receipt by the Administrative Agent of each of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified:

(i) Executed counterparts of (A) this Agreement, executed and delivered by the Borrower, each Agent and each Lender listed on Schedule 1.01A and (B) the Guarantee Agreement, executed and delivered by each Guarantor;

(ii) A certificate from a Responsible Officer, secretary or assistant secretary of each of the Borrower and each Guarantor covering incumbency and attaching resolutions of the Borrower or such Guarantor's Board of Directors authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party; and

(iii) All information requested by any Lender, in writing at least 5 Business Days prior to the Restatement Effective Date, to the extent necessary to enable such Lender to identify the Borrower to the extent required for compliance with the PATRIOT Act or other "**know your customer**" and anti-money laundering rules and regulations (which requested information shall have been received at least three Business Days prior to the Restatement Effective Date).

(iv) Such evidence as the Administrative Agent may reasonably request to verify that the Borrower and each Guarantor is duly organized or formed, validly existing and in good standing in its jurisdiction of organization, including certified copies of its organizational documents and certificates of good standing; and

(v) An opinion of counsel to the Borrower and the Guarantors addressed to the Lenders in form and substance reasonably satisfactory to the Administrative Agent.

(b) The Transactions shall be consummated substantially concurrently with the amendment and restatement of the Original Credit Agreement in the form of this Agreement.

(c) The Lenders shall have received (i) audited financial statements of each of Comcast and NBCUniversal Media for the three most recent fiscal years ended at least 90 days prior to the Restatement Effective Date and (ii) unaudited consolidated financial statements of each of Comcast and NBCUniversal Media for each interim quarterly period ended after the latest fiscal year referred to in clause (i) above (which interim quarterly period shall have ended at least 45 days prior to the Restatement Effective Date), and unaudited consolidated financial statements for the same period of the prior fiscal year.

(d) Each of the letters of credit under the Original Credit Agreement shall have been discharged, transferred or otherwise modified such that the Existing Letters of Credit will no longer constitute "Letters of Credit" outstanding under the Original Credit Agreement.

(e) The Original Lenders, the Administrative Agent and the other parties to the Original Credit Agreement shall have received payment of all Obligations (as defined in the Original Credit Agreement) required to be paid by NBCUniversal Media under the terms of the Original Credit Agreement.

(f) The Lenders and the Administrative Agent and the Lead Arrangers shall have received all fees and out-of-pocket expenses required to be paid hereunder or under the Original Credit Agreement to the extent invoiced at least two Business Days prior to the Restatement Effective Date.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

(A) On the Restatement Effective Date (i) the Borrower makes the representations and warranties set forth below other than the representations set forth in Sections 5.04(a), 5.10 and 5.13; provided that for the purpose of this clause (i), any reference to "Material Adverse Effect" shall be deemed to be a reference to a Material Adverse Effect with respect to the Borrower only and (ii) NBCUniversal Media makes the representations and warranties set forth below in Sections 5.04(a), 5.10 (provided that such representation and warranty shall be made immediately after giving effect to the Transactions) and 5.13 and (B) on each date thereafter on which an Extension of Credit (other than a Conversion or Continuation) is made, the Borrower makes each of the representations and warranties set forth below:

Section 5.01. *Existence and Qualification; Power; Compliance with Laws.* Each of the Borrower and its Subsidiaries (a) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the state of its organization, (b) has the power and authority and the legal right to own, lease and operate its properties and to conduct its business, (c) is duly qualified as a

foreign corporation or other organization to do business, and, to the extent legally applicable, is in good standing in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except to the extent that the failure to be so qualified and in good standing does not have a Material Adverse Effect and (d) is in compliance with all Laws, except to the extent that noncompliance does not have a Material Adverse Effect.

Section 5.02. *Power; Authorization; Enforceable Obligations.* The Borrower has the power and authority and the legal right to make, deliver and perform each Loan Document to which it is a party, and has taken all necessary action to authorize the execution, delivery and performance of each Loan Document to which it is a party. The Borrower has the power and authority and the legal right to borrow hereunder and has taken all necessary action to authorize the Extensions of Credit on the terms and conditions of this Agreement. Except (a) for such consents, authorizations, filings or other acts which have been duly made or obtained and are in full force and effect, (b) where the failure to obtain such consent, authorization, filing or other acts would not materially impair or delay the ability of the Borrower to consummate the transactions contemplated by the Loan Documents or to perform its obligations thereunder and (c) as may be required as a result of any facts or circumstances relating to the Lenders, no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority is required in connection with the Extensions of Credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents. Each Loan Document has been duly executed and delivered on behalf of the Borrower, and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or potential transfers or similar Laws relating to or affecting creditors' rights generally and subject to, as to enforceability, to the effect of general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

Section 5.03. *No Legal Bar.* The execution, delivery, and performance by the Borrower of the Loan Documents to which it is a party do not and will not (a) violate or conflict with (i) the Borrower's organizational documents, (ii) any applicable Laws which has a Material Adverse Effect, (b) result in a breach of, or require any consent under any Contractual Obligation, license or franchise of the Borrower or any of its Subsidiaries or by which any of them or any of their property is bound or subject which has a Material Adverse Effect, (c) constitute a default under any such Contractual Obligation, license or franchise which has a Material Adverse Effect or (d) result in, or require, the creation or imposition of any Lien on any of the properties of the Borrower which is not permitted hereby.

Section 5.04. *Financial Statements; No Material Adverse Effect.* (a) The Reference Statements of NBCUniversal Media (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and except in the covered quarterly financial statements, in the absence of footnotes and year-end audit adjustments and (ii) fairly present the financial condition of NBCUniversal Media, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and except in the covered quarterly financial statements, in the absence of footnotes and year-end audited adjustments.

(b) Since December 31, 2012, there has been no event or circumstance which has a Material Adverse Effect.

Section 5.05. *Litigation.* Except as set forth on Schedule 5.05, no litigation, investigation or proceeding of or before an arbitrator or Governmental Authority is pending or, to the best knowledge of the Borrower, threatened by or against the Borrower or any of its Subsidiaries or against any of its properties or revenues that is reasonably likely to be determined adversely, and, if so adversely determined, has a Material Adverse Effect.

Section 5.06. *No Default.* Neither the Borrower nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation, license or franchise which has a Material Adverse Effect, and no Default or Event of Default has occurred and is continuing or will result from the execution and delivery of this Agreement or any of the other Loan Documents, or the making of the Extensions of Credit hereunder.

Section 5.07. *Authorizations.* The Borrower and its Subsidiaries possess all licenses, permits, franchises, consents, approvals, and other authorities required to be issued by Governmental Authorities that are necessary or required in the conduct of their businesses, all of which are valid, binding, enforceable, and subsisting without any defaults thereunder, other than any failures to possess or defaults that do not have a Material Adverse Effect.

Section 5.08. *Taxes.* The Borrower and its Subsidiaries have filed all tax returns which are required to be filed, and have paid, or made provision for the payment of, all taxes with respect to the periods, property or transactions covered by said returns, or pursuant to any assessment received by the Borrower or its affected Subsidiaries, except such taxes, 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 to pay taxes which failures do not, in the aggregate, have a Material Adverse Effect.

Section 5.09. *Margin Regulations; Investment Company Act.* The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Extensions of Credit hereunder will be used by the Borrower or its Subsidiaries for “purchasing” or “carrying” “margin stock” as so defined in a manner which violates, or which would be inconsistent with, the provisions of Regulations T, U, or X of such Board of Governors. The Borrower is not required to be registered as an “investment company” as defined in the Investment Company Act of 1940, as amended.

Section 5.10. *ERISA Compliance.*

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state Laws, except to the extent that noncompliance does not have a Material Adverse Effect. Borrower and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan, except in each case to an extent that could not reasonably be expected to result in a Material Adverse Effect.

(b) There are no pending or, to the best knowledge of Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that has a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur which, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, has a Material Adverse Effect; and (ii) no Plan has any Unfunded Pension Liability which has a Material Adverse Effect.

Section 5.11. *Assets.* The Borrower and its Subsidiaries own, or possess the right to use, all properties and assets, including without limitation, trademarks, trade names, copyrights, patents, patent rights, franchises, licenses and other intangible assets, that are used in the conduct of their respective businesses as now operated, and none of such properties and assets, to the best knowledge of the Borrower, conflicts with the valid ownership or other right of use of any other Person to the extent that such failure to own or possess or conflict has a Material Adverse Effect.

Section 5.12. *Use of Proceeds.* The Borrower will use the proceeds of the Extensions of Credit under the Revolving Commitments to finance a portion of the Transactions, including to pay fees and expenses in connection with the Transactions and for other general corporate purposes of the Borrower and its Subsidiaries.

Section 5.13. *Disclosure.* The statements, information, reports, representations and warranties made by the Borrower in the Loan Documents or furnished to the Administrative Agent or the Lenders in connection with the Loan Documents, taken as a whole, do not contain, at the time furnished, any untrue statement of a fact that, individually or in the aggregate with any other such untrue statements, has a Material Adverse Effect.

ARTICLE 6
AFFIRMATIVE COVENANTS

So long as any Obligation remains unpaid or unperformed, or any portion of the Revolving Commitments remains outstanding, the Borrower shall and shall cause each Subsidiary to:

Section 6.01. *Financial Statements.* Deliver to the Administrative Agent and Lenders:

(a) As soon as available but in any event within 105 days after the end of each fiscal year of NBCUniversal Media, consolidated balance sheets as at the end of such fiscal year and related consolidated statements of income and cash flows for such fiscal year of NBCUniversal Media, setting forth, in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of independent certified public accountants of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall not be subject to any qualifications or exceptions as to the scope of the audit nor to any qualifications or exceptions not reasonably acceptable to the Administrative Agent; and

(b) As soon as available, but in any event, within 60 days, in each case, after the end of each of the first three fiscal quarters of each fiscal year of NBCUniversal Media, consolidated balance sheets as at the end of such fiscal quarter, and related consolidated statements of income and cash flows for such fiscal quarter and for the portion of NBCUniversal Media's fiscal year then ended, of NBCUniversal Media, setting forth, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of NBCUniversal Media as fairly presenting the financial condition, results of operations and cash flows of NBCUniversal Media, in accordance with GAAP, subject only to pro forma adjustments and normal year-end audit adjustments, and except for the absence of footnotes.

(c) Financial statements and other documents required to be delivered pursuant to this Section 6.01 or Section 4.02(c) or Section 6.02(c) may be delivered electronically and if so delivered, shall be deemed to have been delivered (i) to the extent such documents are included in materials otherwise filed with the U.S. Securities and Exchange Commission, when such filing is available to the Lenders on EDGAR or (ii) in any case, on the date on which such documents are posted on NBCUniversal Media's behalf on an Internet website to which each Lender and the Administrative Agent has access and the Borrower or NBCUniversal Media notifies the Administrative Agent and the Lenders of such posting. If NBCUniversal Media provides the financial statements and other documents required to be delivered pursuant to this Section 6.01 or Section 4.02(c) or Section 6.02(c) electronically pursuant to the preceding sentence, the Borrower or NBCUniversal Media will provide printed versions of such financial statements and other documents to any Lender upon such Lender's request.

Notwithstanding the foregoing, if after the Restatement Effective Date Comcast is subject to periodic reporting requirements of the Securities Exchange Act of 1934 and NBCUniversal Media is not, then the requirement to deliver consolidated financial statements of NBCUniversal Media pursuant to Section 6.01(a) and (b) may be satisfied by delivering consolidated financial statements of Comcast.

Section 6.02. *Certificates, Notices and Other Information.* (a) Deliver to the Administrative Agent in form and detail reasonably satisfactory to the Administrative Agent:

(b) No later than the date required for the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and Comcast;

(c) Promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which either the Borrower or NBCUniversal Media may file or be required to file with the Securities and Exchange Commission under Sections 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto (and the Administrative Agent promptly will provide copies to each of the Lenders);

(d) Promptly after the Borrower's obtaining knowledge of the occurrence thereof, notice of any Default, Event of Default or Guarantor Event of Default specifying the nature thereof and what action the Borrower or such Guarantor, as applicable, has taken, is taking or proposes to take with respect thereto;

(e) Promptly after Borrower obtaining knowledge of the occurrence thereof, notice of any ERISA Event that could reasonably be expected to result in a material liability to the Borrower and its Subsidiaries taken as a whole;

(f) Promptly after the Borrower obtaining knowledge of an announcement having been made by the applicable agency, notice of any announcement by Moody's or S&P of any change in a Debt Rating (and the Administrative Agent promptly will provide notice to each of the Lenders); and

(g) Promptly after such request, such other data and information as from time to time may be reasonably requested by the Administrative Agent or any Lender through the Administrative Agent.

Section 6.03. *Payment of Taxes.* Pay and discharge when due all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of its property, except for any such tax, assessment, charge or levy which is being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on its books in accordance with GAAP, and except for such payments which, if not paid, do not in the aggregate have a Material Adverse Effect.

Section 6.04. *Preservation of Existence.* Preserve and maintain its existence, licenses, permits, rights, franchises and privileges necessary or desirable in the normal conduct of its business, except where failure to do so does not have a Material Adverse Effect, and except that nothing in this Section 6.04 shall prohibit any transaction not restricted by Section 7.02.

Section 6.05. *Maintenance of Properties.* Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good order and condition, subject to wear and tear in the ordinary course of business, except to the extent that the failure to do so does not have a Material Adverse Effect.

Section 6.06. *Maintenance of Insurance.* Maintain liability and casualty insurance with financially sound and reputable insurance companies in such amounts with such deductibles and against such risks as is customary for similarly situated businesses, except to the extent the Borrower or such Subsidiary maintains reasonable self-insurance with respect to such risks.

Section 6.07. *Compliance with Laws.* Comply with the requirements of all applicable Laws and orders of any Governmental Authority, noncompliance with which has a Material Adverse Effect.

Section 6.08. *Inspection Rights.* At any time during regular business hours on or after the Restatement Effective Date, upon reasonable notice, and as often as reasonably requested, but subject to Section 10.17, permit the Administrative Agent or any Lender (coordinated through the Administrative Agent), or any employee, agent or representative thereof, to examine (and during the existence of an Event of Default, make copies and abstracts from) the records and books of account of the Borrower and its Subsidiaries and to visit and inspect their properties and to discuss their affairs, finances and accounts with any of their officers and key employees.

Section 6.09. *Keeping of Records and Books of Account.* Keep adequate records and books of account reflecting all material financial transactions in conformity with GAAP, consistently applied, and in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or the applicable Subsidiary.

Section 6.10. *Compliance with ERISA.* Cause, and cause each of its ERISA Affiliates to (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state law; and (b) make all required contributions to any Plan subject to Section 412 of the Code, except, in each case, to an extent that could not reasonably be expected to result in a Material Adverse Effect; *provided* that this Section 6.10 shall not prohibit Borrower and its ERISA Affiliates from terminating any Plan to the extent permitted by ERISA, the Code, and other applicable law or if such termination does not have a Material Adverse Effect.

Section 6.11. *Compliance with Agreements.* Promptly and fully comply with all Contractual Obligations to which any one or more of them is a party, except for any such Contractual Obligations (a) then being contested or intended to be timely contested by any of them in good faith by appropriate proceedings or (b) the failure to comply with which does not have a Material Adverse Effect.

Section 6.12. *Use of Proceeds.* Use the proceeds of Extensions of Credit as represented herein.

ARTICLE 7 NEGATIVE COVENANTS

So long as any Obligations remain unpaid or unperformed, or any portion of the Revolving Commitments remains outstanding:

Section 7.01. *Liens.* The Borrower shall not incur, assume or suffer to exist, any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except:

(a) Liens pursuant to any Loan Document;

(b) (i) Liens existing on the Restatement Effective Date (giving effect to the Transactions) and (ii) modifications, extensions, renewals, replacements or refinancings of the Liens referred to in clause (i) above; *provided* that such Liens are not extended to cover any other property, assets or revenues;

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or such Liens are otherwise permitted under Section 6.03;

(d) Carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested or intended to be timely contested in good faith and by appropriate proceedings;

(e) Pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation and to secure premiums or liability to insurance carriers under insurance or under self insurance arrangements (or to secure obligations in respect of letters of credit, bank guarantees or similar instruments to secure the same);

(f) Deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) Easements, rights-of-way, restrictions and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Attachment, judgment or other similar Liens arising in connection with litigation or other legal proceedings (and not otherwise a Default hereunder) that are currently being contested in good faith by appropriate proceedings or are intended to be timely contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(i) Liens in favor of the Borrower;

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

(k) Liens on property acquired (by purchase, merger or otherwise) after the Restatement Effective Date, existing at the time of acquisition thereof (but not created in anticipation thereof), or placed thereon (at the time of such acquisition or within 180 days of such acquisition to secure a portion of the purchase price thereof), and any renewals or extensions thereof, so long as the Indebtedness secured thereby is permitted hereby; *provided* that such Liens do not and are not extended to cover any other property;

(l) Liens not otherwise permitted hereby which do not secure any Indebtedness;

(m) Liens (i) of a collection bank on the items in the course of collection, (ii) attaching to trading accounts or brokerage accounts incurred in the ordinary course of business, (iii) 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, (iv) attaching to other prepayments, deposits or earnest money in the ordinary course of business and (v) attaching to cash collateral posted pursuant to a hedging, swap or similar contract entered into in the ordinary course of business; and

(n) Other Liens, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed at any time \$250,000,000.

Section 7.02. *Fundamental Changes.* (a) The Borrower shall not (A) merge or consolidate with or into any Person or (B) liquidate, wind-up or dissolve itself or (C) sell, transfer or dispose of all or substantially all of its assets, *provided* that nothing in this Section 7.02 shall be construed to prohibit (1) the Transactions or (2) the Borrower from reincorporating in another jurisdiction, changing its form of organization or merging into, or transferring all or substantially all of its assets to, another Person so long as:

(i) either (x) the Borrower shall be the surviving entity with substantially the same assets immediately following the reincorporation or reorganization or (y) the surviving entity or transferee (the “**Successor Corporation**”) shall, immediately following the merger or transfer, as the case may be, (A) have substantially all of the assets of the Borrower immediately preceding the merger or transfer, as the case may be, (B) have duly assumed all of the Borrower’s obligations hereunder and under the other Loan Documents in form and substance satisfactory to the Administrative Agent (and, if requested by the Administrative Agent, the Successor Corporation shall have delivered an opinion of counsel as to the assumption of such obligations) and (C) either (I) have then-effective ratings (or implied ratings) published by Moody’s or S&P applicable to such Successor Corporation’s senior, unsecured, non-credit-enhanced, long term indebtedness for borrowed money, which ratings shall be either Baa3 or higher (if assigned by Moody’s) or BBB- or higher (if assigned by S&P) or (II) be acceptable to the Required Lenders; and

(ii) immediately after giving effect to such transaction no Default or Event of Default shall have occurred and be continuing.

(b) The Borrower and its Subsidiaries shall not enter into any other business except for those businesses in which the Guarantors, Borrower and its Subsidiaries are engaged in on the date of this Agreement after giving effect to the Transactions or that are reasonably related thereto or are reasonable extensions thereof.

Section 7.03. *ERISA.* Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly, at any time permit (a) any Plan to (i) engage in any non-exempt “prohibited transaction” (as defined in Section 4975 of the Code) or (ii) fail to comply

with ERISA or any other Laws applicable to a Plan or (b) the occurrence of any ERISA Event; which, with respect to each event described in clauses (a) or (b) above, has a Material Adverse Effect.

Section 7.04. *Limitations on Subsidiary Distributions.* Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly agree to any restriction or limitation on the making of dividends, distributions, loans or advances, the repaying of loans or advances or the transferring of assets from any Subsidiary to Borrower or any other Subsidiary, except (a) restrictions and limitations imposed by Law or by the Loan Documents, (b) customary restrictions and limitations contained in agreements relating to the sale of a Subsidiary or its assets that is permitted hereunder, (c) restrictions contained in any agreements governing secured Indebtedness not prohibited by Section 7.01 (*provided* that any prohibition or limitation shall only be effective against the property or assets financed thereby), (d) restrictions existing under or by reason of any agreement or other instrument of a Person acquired by the Borrower or any Subsidiary in existence at the time of such acquisition (but not created in connection therewith), (e) anti-assignment provisions in contracts restricting the assignment thereof (including any such provision in licenses and leases) and (f) any other restrictions that could not reasonably be expected to impair Borrower's ability to repay the Obligations as and when due.

Section 7.05. *Margin Regulations.* The Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly, use the proceeds of any Extensions of Credit hereunder for "purchasing" or "carrying" "margin stock" (as such terms are defined in Regulation U of the Board of Governors of the Federal Reserve System), if such use would violate, or would be inconsistent with, the provisions of Regulations T, U, or X of such Board of Governors.

ARTICLE 8 EVENTS OF DEFAULT AND REMEDIES

Section 8.01. *Events of Default.* Any one or more of the following events shall constitute an Event of Default:

(a) The Borrower fails to pay any principal on any of its Outstanding Revolving Obligations or Competitive Loans (other than fees) on the date when due;

or

(b) The Borrower fails to pay any interest on any of its Outstanding Revolving Obligations or Competitive Loans, or any fees associated with any of its Outstanding Revolving Obligations or Competitive Loans or any Revolving Commitments, within five days after the date when due; or fails to pay any other fees or amount payable to the Administrative Agent or any Lender under any Loan Document within five days after the date when due or, if applicable, after demand is made for the payment thereof; or

(c) Any default occurs in the observance or performance of any agreement contained in Section 6.02(d), Section 6.12 or Article 7; or

(d) The Borrower fails to perform or observe any other covenant or agreement (not specified in subsections (a), (b) or (c) above) contained in any Loan Document on its part to be performed or observed (other than where such failure would constitute a Guarantor Event of Default) and such failure continues for 30 days after notice thereof to the Borrower from the Administrative Agent; or

(e) Any representation or warranty by (i) the Borrower, NBCUniversal Media or any Guarantor in this Agreement or any other Loan Document or (ii) the Borrower or Comcast in any Compliance Certificate proves to have been inaccurate in any material respect when made or deemed made; or

(f) The Borrower or NBCUniversal Media defaults in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, and as a consequence, Indebtedness having an aggregate principal amount in excess of the Threshold Amount shall have become due (automatically or otherwise) or shall have been required to be redeemed prior to its stated maturity, or any Guaranty Obligation of the Borrower or NBCUniversal Media in such amount shall have become payable and shall not have been paid within 10 Business Days following a written demand therefor or cash collateral in respect thereof shall have been demanded and such demand shall not have been satisfied within 10 Business Days following a written demand therefor (*provided* that to the extent that any acceleration referred to in the preceding provisions of this Section 8.01(f) is duly rescinded by the required holders of the applicable Indebtedness, such acceleration shall cease to be an Event of Default hereunder, unless and except to the extent that Administrative Agent has theretofore exercised remedies hereunder pursuant to Section 8.02); or

(g) Any Loan Document, at any time after its execution and delivery and for any reason other than the agreement of the Required Lenders or all Lenders, as may be required hereunder, or satisfaction in full of all the Obligations, ceases to be in full force and effect or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any material respect; or the Borrower or any Guarantor denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document (other than pursuant to the terms hereof or thereof); or

(h) A final non-appealable judgment against the Borrower or NBCUniversal Media is entered for the payment of money (which is not covered by insurance) in excess of the Threshold Amount, or any non-monetary final judgment is entered against the Borrower or NBCUniversal Media which has a Material Adverse Effect if, in each case, such judgment remains unsatisfied without procurement of a stay of execution for 30 calendar days after the date of entry of such judgment; or

(i) The Borrower or NBCUniversal Media institutes or consents to the institution of any proceeding under Debtor Relief Laws, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of that

Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under Debtor Relief Laws relating to any such Person or to all or any part of its property is instituted without the consent of that Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or the Borrower or NBCUniversal Media admits in writing its inability to pay its debts as they mature; or

(j) There occurs any Change of Control; or

(k) There occurs a Guarantor Event of Default.

Section 8.02. *Remedies Upon Event of Default.* (a) Without limiting any other rights or remedies of the Administrative Agent or the Lenders provided for elsewhere in this Agreement, or the other Loan Documents, or by applicable Law, or in equity, or otherwise: Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 8.01(i), the Administrative Agent may (and, subject to the terms of Article 9, shall upon the request of the Required Lenders) terminate the Revolving Commitments and/or declare all or any part of the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by the Borrower.

(b) Upon the occurrence of any Event of Default described in Section 8.01(i) or Section 8.01(k) (but, in the case of Section 8.01(k), only to the extent due to an "Event of Default" with respect to Comcast under Section 8.01(i) of the Incorporated Agreement (as defined in the Guarantee Agreement)):

(i) the Revolving Commitments and all other obligations of the Administrative Agent or the Lenders shall automatically terminate without notice to or demand upon the Borrower, which are expressly waived by the Borrower; and

(ii) the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents shall be immediately due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by the Borrower.

(c) Upon the occurrence of any Event of Default, the Administrative Agent may proceed to protect, exercise and enforce against the Borrower the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents and such other rights and remedies as are provided by Law or equity.

(d) The order and manner in which the Administrative Agent's and the Lenders' rights and remedies are to be exercised shall be determined by the Administrative Agent or the Required Lenders in their sole and absolute discretion. Regardless of how a Lender may treat payments for the purpose of its own accounting,

for the purpose of computing the Obligations hereunder, payments received during the existence of an Event of Default shall be applied first, to costs and expenses (including Attorney Costs) incurred by the Administrative Agent and each Lender (to the extent that each Lender has a right to reimbursement thereof pursuant to the Loan Documents), second, to the payment of accrued and unpaid interest on the Obligations to and including the date of such application, third, to the payment of, or as cash collateral for, the unpaid principal of the Obligations, and fourth, to the payment of all other amounts (including fees) then owing to the Administrative Agent and the Lenders under the Loan Documents, in each case paid pro rata to each Lender in the same proportions that the aggregate Obligations owed to each Lender under the Loan Documents bear to the aggregate Obligations owed under the Loan Documents to all Lenders, without priority or preference among the Lenders.

ARTICLE 9
THE AGENTS

Section 9.01. *Appointment.* Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

Section 9.02. *Delegation of Duties.* The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

Section 9.03. *Exculpatory Provisions.* Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the

Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of the Borrower to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower.

Section 9.04. *Reliance by the Administrative Agent.* (a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all Lenders and all future holders of the Loans.

(b) For purposes of determining compliance with the conditions specified in Section 4.02, absent Requisite Notice by such Lender to the Administrative Agent to the contrary, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by the Administrative Agent to each Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 9.05. *Notice of Default.* The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); *provided* that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 9.06. *Non-reliance on Agents and Other Lenders.* Each Lender expressly acknowledges that neither the Agents nor any of their respective officers,

directors, employees, agents, attorneys in fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of the Borrower or any affiliate of the Borrower, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and its affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower and its affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower or any affiliate of the Borrower that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 9.07. *Indemnification.* The Lenders agree to indemnify each Agent, each in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Revolving Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Revolving Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; *provided* that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

Section 9.08. *Agent in Its Individual Capacity.* Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower and its affiliates as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 9.09. *Successor Administrative Agent.* The Administrative Agent may resign as the Administrative Agent upon 30 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as the Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8.01(a), Section 8.01(b) or Section 8.01(i) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term the "**Administrative Agent**" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as the Administrative Agent shall be terminated, without any other or further act or deed on the part of the former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as the Administrative Agent by the date that is 30 days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After the retiring Administrative Agent's resignation as the Administrative Agent, the provisions of this Article 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement and the other Loan Documents.

Section 9.10. *Arrangers, Co-Documentation Agents and Co-Syndication Agents.* None of the Arrangers, the Co-Documentation Agents or the Co-Syndication Agents shall have any right, power, obligation, liability, responsibility or duty hereunder in its capacity as such. Without limiting the foregoing, none of the Arrangers, the Co-Documentation Agents or the Co-Syndication Agents in its capacity as such shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Arrangers, Co-Documentation Agents or Co-Syndication Agents in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.11. *Withholding.* To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the IRS or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding tax ineffective or because of such Lender's failure to comply with the provisions of Section 10.04(d) relating to the maintenance of a Participant Register), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to

Section 3.01 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. The agreements in this Section 9.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, of the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other Obligations. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lenders from any other source against any amount due to the Administrative Agent under this Section 9.11.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Amendments; Consents.* No amendment, modification, supplement, extension, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, and no consent to any departure by the Borrower therefrom shall be effective unless in writing signed by the Borrower and the Required Lenders and acknowledged by the Administrative Agent (or signed by the Administrative Agent with the prior written consent of the Required Lenders), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing sentence, without the approval in writing of the Borrower, the Administrative Agent and each Lender directly and adversely affected thereby, no amendment, modification, supplement, termination, waiver, approval, or consent may be effective to:

(a) Reduce the amount of principal of any Outstanding Revolving Obligations or Competitive Loans owed to such Lender;

(b) Reduce the rate of interest payable on any Outstanding Revolving Obligations or Competitive Loans owed to such Lender or the amount or rate of any fee or other amount payable to such Lender under the Loan Documents, except that the Required Lenders may waive or defer the imposition of the Default Rate;

(c) Waive an Event of Default consisting of the failure of the Borrower to pay when due principal, interest, commitment fee, or any other amount payable to such Lender under the Loan Documents;

(d) Postpone any date scheduled for the payment of principal of, or interest on, any Loan or for the payment of any fee or for the payment of any other amount, in each case payable to such Lender under the Loan Documents, or extend the term of, or increase the amount of, any of such Lender's Revolving Commitments (it being understood that a waiver of any Event of Default not referred to in subsection (c) above shall require only the consent of the Required Lenders) or modify such Lender's share of any of the Revolving Commitments (except as contemplated hereby);

(e) Amend or waive the definition of "Required Lenders" or the provisions of this Section 10.01 or Section 10.06 (and, for the avoidance of doubt, all of the Lenders will be deemed to be directly and adversely affected by any amendment or waiver contemplated by this subsection (e)); or

(f) Amend or waive any provision of this Agreement that expressly requires the consent or approval of such Lender;

provided, however, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Required Lenders or each affected Lender, as the case may be, affect the rights or duties of the Administrative Agent, (ii) any fee letters may be amended, or rights or privileges thereunder waived, in a writing executed by the parties thereto and (iii) without the written consent of all Lenders, no amendment, waiver or consent shall release all or substantially all of the Guarantors from their obligations under the Guarantee Agreement.

In the event that any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders directly and adversely affected thereby, so long as the consent of the Required Lenders has been obtained, the Borrower shall be permitted to remove or replace such Lender in accordance with Section 10.22.

Any amendment, modification, supplement, termination, waiver or consent pursuant to this Section shall apply equally to, and shall be binding upon, all Lenders and the Administrative Agent.

Section 10.02. *Requisite Notice; Effectiveness of Signatures and Electronic Mail.*

(a) *Requisite Notice.* Notices given in connection with any Loan Document shall be delivered to the intended recipient at the number and/or address set forth in the case of the Borrower and the Administrative Agent, on Schedule 10.02, and in the case of the Lenders, on the Administrative Questionnaire (or as otherwise specified from time to time by such recipient in writing to the Administrative Agent) and shall be given by (i) irrevocable written notice or (ii) except as otherwise provided, irrevocable telephonic (not voicemail) notice. Such notices may be delivered, must be confirmed and shall be effective as follows:

Mode of Delivery

Mail	Effective on earlier of actual receipt and fourth Business Day after deposit in U.S. Mail, first class postage pre-paid
Courier or hand delivery	When signed for by recipient

Mode of Delivery

Telephone (not voicemail)

When conversation completed (must be confirmed in writing)

Facsimile

When confirmed by telephone (not voicemail)

Electronic Mail

When delivered, or if delivered after normal business hours, on the next Business Day (usage subject to subsection (c) below)

provided, however, that notices delivered to the Administrative Agent pursuant to Article 2 shall not be effective until actually received by the Administrative Agent; *provided, further*, that the Administrative Agent may require that any notice be confirmed or followed by a manually-signed hard copy thereof. Notices shall be in any form prescribed herein and, if sent by the Borrower, shall be made by a Responsible Officer of the Borrower. Notices delivered and, if required, confirmed in accordance with this subsection shall be deemed to have been delivered by Requisite Notice.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed hard copies and shall be binding on the Borrower, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed hard copy thereof; *provided, however*, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) *Limited Usage of Electronic Mail.* Electronic mail and internet and intranet websites may be used to distribute routine communications, such as financial statements and other information, and to distribute agreements and other documents to be signed by the Administrative Agent, the Lenders and the Borrower. No other legally-binding and/or time-sensitive communication or Request for Extension of Credit may be sent by electronic mail without the consent of, or confirmation to, the intended recipient in each instance.

(d) *Reliance by the Administrative Agent and the Lenders.* The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify Administrative Agent-Related Persons and the Lenders from any loss, cost, expense or liability as a result of relying on any notices purportedly given by or on behalf of the Borrower absent the gross negligence or willful misconduct of the Person seeking indemnification.

Section 10.03. *Attorney Costs and Expenses.* The Borrower agrees (a) to pay or reimburse the Administrative Agent and the Lead Arrangers for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and

execution of the Loan Documents, and to pay or reimburse the Administrative Agent for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and execution of any amendment, waiver, consent, supplement or modification to, any Loan Documents, and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the Attorney Costs of one counsel to the Administrative Agent and the Lead Arrangers taken as a whole and, if reasonably necessary, of one regulatory counsel and one local counsel in each relevant jurisdiction, in each case for the Administrative Agent and the Lead Arrangers and, solely in the case of a conflict of interest, one additional counsel (and if reasonably necessary, of one regulatory counsel and one local counsel in each relevant jurisdiction) for the affected parties taken as a whole and (b) to pay or reimburse the Administrative Agent and each Lender for all reasonable costs and expenses incurred in connection with any restructuring, reorganization (including a bankruptcy reorganization) or enforcement or attempted enforcement of, or preservation of any rights under, any Loan Documents, and any other documents prepared in connection herewith or therewith, or in connection with any refinancing or restructuring of any such documents in the nature of a “workout” or of any insolvency or bankruptcy proceeding, including the Attorney Costs of one law firm to the Administrative Agent and the Lenders taken as a whole and, if reasonably necessary, of one regulatory counsel and one local counsel in each relevant jurisdiction, in each case for the Administrative Agent and the Lenders taken as a whole and, solely in the case of a conflict of interest, one additional counsel (and if reasonably necessary, of one regulatory counsel and one local counsel in each relevant jurisdiction) for the affected parties taken as a whole; *provided, however*, that notwithstanding anything to the contrary in this Section 10.03, any costs or expenses that are taxes shall be governed exclusively by Section 3.01. The agreements in this Section shall survive repayment of all Obligations.

Section 10.04. *Binding Effect; Assignment.* (a) This Agreement and the other Loan Documents to which the Borrower is a party will be binding upon and inure to the benefit of the Borrower, the Administrative Agent, the Lenders and their respective successors and assigns, except that, the Borrower may not, except as permitted by Section 7.02, assign its rights hereunder or thereunder or any interest herein or therein without the prior written consent of all Lenders and any such attempted assignment shall be void. Any Lender may at any time pledge a Note or any other instrument evidencing its rights as a Lender under this Agreement to a Federal Reserve Bank or, if such Lender is a fund, to any trustee or to any other representative of holders of obligations owed or securities issued by such fund as security for such obligations or securities, but no such pledge shall release such Lender from its obligations hereunder or grant to such Federal Reserve Bank or trust or other representative the rights of a Lender hereunder absent foreclosure of such pledge, and any transfer to any Person upon the enforcement of such pledge shall be subject to this Section 10.04.

(b) From time to time following the date of this Agreement, each Lender may assign to one or more banks, financial institutions or other entities (with any such bank, financial institution or other entity that is not a Lender being required to have a combined capital and surplus of at least \$250,000,000 (such qualifications being subject to waiver by Borrower and Administrative Agent)), other than to any Person that fails to represent that it is a Qualified Person, all or any portion of its rights and obligations under this Agreement and the other Loan Documents; *provided that*:

(i) such assignment, if not to a Lender, shall be subject to Borrower’s consent (which shall not be unreasonably withheld or delayed) at all times other than during the existence of an Event of Default under any of subsections (a), (b) or (i) of Section 8.01 of this Agreement has occurred and is continuing and the consent of Administrative Agent (which consent shall not be unreasonably withheld or delayed);

(ii) a copy of a duly signed and completed Assignment and Acceptance shall be delivered to the Administrative Agent;

(iii) except in the case of an assignment (A) to another Lender or (B) of the entire remaining Revolving Commitment of the assigning Lender, such assignment shall be in an aggregate principal amount not less than the Minimum Amount therefor without the consent of Borrower and the Administrative Agent; and

(iv) the effective date of any such assignment shall be as specified in the Assignment and Acceptance, but not earlier than the date which is five Business Days after the date Administrative Agent has received the Assignment and Acceptance.

Upon obtaining any consent required as set forth in the prior sentence, any forms required by Section 10.20 or 10.21 and payment of the requisite fee described below, and recording such assignments in the Register as contemplated below, the assignee named therein shall be a Lender for all purposes of this Agreement to the extent of the Assigned Interest (as defined in such Assignment and Acceptance), and, except for rights and obligations which by their terms survive termination of any Revolving Commitments, the assigning Lender shall be released from any further obligations under this Agreement to the extent of such Assigned Interest. Upon request, Borrower shall execute and deliver new or replacement Notes to the assigning Lender and the assignee Lender to evidence Loans made by them. The Administrative Agent's consent to any assignment shall not be deemed to constitute any representation or warranty by any Administrative Agent-Related Person as to any matter. The Administrative Agent shall record the information contained in the Assignment and Acceptance in the Register.

(c) After receipt of a completed Assignment and Acceptance, and receipt of an assignment fee of \$3,500 from such assignee and/or such assigning Lender (but not including in the case of assignments to Affiliates of assigning Lenders), the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register on the effective date determined pursuant thereto.

The Loans (including the Notes evidencing such Loans) are registered obligations and the right, title, and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender's or an assignee's right title and interest in and to the

related Loan, and in no event is any such Note to be considered a bearer instrument or obligation within the meaning of Section 163(f) of the Code. This Section 10.04 shall be construed so that the Loans are at all times maintained in “**registered form**” within the meaning of Sections 163(f), 871(h)(2) and 881(c) (2) of the Code and any related regulations (or any successor provisions of the Code or such regulations). Solely for purposes of this Section 10.04 and Section 2.06(c) and for tax purposes only, the Administrative Agent shall act as the Borrower’s agent for purposes of maintaining such notations of transfer in the Register.

(d) Each Lender may from time to time, without the consent of any other Person, grant participations to one or more other Persons (including another Lender), other than to any Person that fails to represent that it is a Qualified Person, in all or any portion of its Loans, Revolving Commitments, Extensions of Credit or any other interest of such Lender hereunder and under the other Loan Documents; *provided, however*, that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating bank or other financial institution shall not be a Lender hereunder for any purpose except, if the participation agreement so provides, for the purposes of the yield protection and increased cost provisions of Article 3 (but only to the extent that the cost of such benefits to the Borrower does not exceed the cost which the Borrower would have incurred in respect of such Lender absent the participation) and for purposes of Section 10.06, (iv) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and (v) the consent of the holder of such participation interest shall not be required for amendments or waivers of provisions of the Loan Documents; *provided, however*, that the assigning Lender may, in any agreement with a participant, give such participant the right to consent (as between the assigning Lender and such participant) to any matter which (A) extends the Revolving Termination Date as to such participant or any other date upon which any payment of money is due to such participant, (B) reduces the rate of interest owing to such participant or any fee or any other monetary amount owing to such participant, or (C) reduces the amount of any scheduled payment of principal owing to such participant. Any Lender that sells a participation to any Person that is a “foreign corporation, partnership or trust” within the meaning of the Code shall include in its participation agreement with such Person a covenant by such Person that such Person will comply with the provisions of Section 10.21 as if such Person were a Lender and provide that the Administrative Agent and the Borrower shall be third party beneficiaries of such covenant.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant’s interest in the Loans or other obligations under the Loan Documents (the “**Participant Register**”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant’s interest in any Revolving Commitments, Extensions of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Revolving Commitments, Extensions of Credit or other obligation is in registered form under

Section 5f.103-1 (c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 10.05. *Set-off.* In addition to any rights and remedies of the Administrative Agent and the Lenders or any assignee of any Lender or any Affiliate thereof (each, a “**Proceeding Party**”) provided by Law, upon the occurrence and during the continuance of any Event of Default, each Proceeding Party is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower to the fullest extent permitted by Law, to proceed directly, by right of set-off, banker’s lien or otherwise, against any assets of the Borrower which may be in the hands of such Proceeding Party (including all general or special, time or demand, provisional or other deposits and other indebtedness owing by such Proceeding Party to or for the credit or the account of the Borrower) and apply such assets against the Obligations then due and payable, irrespective of whether such Proceeding Party shall have made any demand therefor. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; *provided, however*, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.06. *Sharing of Payments.* Each Lender severally agrees that if it, through the exercise of any right of setoff, banker’s lien or counterclaim against the Borrower or otherwise, receives payment of the Obligations held by it that is ratably more than any other Lender receives in payment of the Obligations held by such other Lender, then, subject to applicable Laws, (a) such Lender exercising the right of setoff, banker’s lien or counterclaim or otherwise receiving such payment shall purchase, and shall be deemed to have simultaneously purchased, from the other Lender a participation in the Obligations held by the other Lender and shall pay to the other Lender a purchase price in an amount so that the share of the Obligations held by each Lender after the exercise of the right of setoff, banker’s lien or counterclaim or receipt of payment shall be in the same proportion that existed prior to the exercise of the right of setoff, banker’s lien or counterclaim or receipt of payment; and (b) such other adjustments and purchases of participations shall be made from time to time as shall be equitable to ensure that all Lenders share any payment obtained in respect of the Obligations ratably in accordance with each Lender’s share of the Obligations immediately prior to, and without taking into account, the payment; *provided* that, (i) if all or any portion of a disproportionate payment obtained as a result of the exercise of the right of setoff, banker’s lien, counterclaim or otherwise is thereafter recovered from the purchasing Lender by the Borrower or any Person claiming through or succeeding to the rights of the Borrower, the purchase of a participation shall be rescinded and the purchase price thereof shall be restored to the extent of the recovery, but without interest and (ii) this Section 10.06 shall not apply to any payments made in accordance with the express provisions of this Agreement or the Loan Documents. Each Lender that purchases a participation in the Obligations pursuant to this Section shall from and after the purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as

though the purchasing Lender were the original owner of the Obligations purchased. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in an Obligation so purchased may exercise any and all rights of setoff, banker's lien or counterclaim with respect to the participation as fully as if Lender were the original owner of the Obligation purchased.

Section 10.07. *No Waiver; Cumulative Remedies.* (a) No failure by any Lender or the Administrative Agent to exercise, and no delay by any Lender or the Administrative Agent in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(b) The rights, remedies, powers and privileges herein or therein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law. Any decision by the Administrative Agent or any Lender not to require payment of any interest (including interest at the Default Rate), fee, cost or other amount payable under any Loan Document or to calculate any amount payable by a particular method on any occasion shall in no way limit or be deemed a waiver of the Administrative Agent's or such Lender's right to require full payment thereof, or to calculate an amount payable by another method that is not inconsistent with this Agreement, on any other or subsequent occasion.

(c) Except with respect to Section 9.09, the terms and conditions of Article 9 are for the sole benefit of the Agents and the Lenders.

Section 10.08. *Usury.* Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excessive interest shall be applied to the principal of the Outstanding Revolving Obligations or, if it exceeds the unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Administrative Agent or any Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate and spread, in equal or unequal parts, the total amount of interest throughout the contemplated term of the Obligations.

Section 10.09. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 10.10. *Integration.* This Agreement, together with the other Loan Documents and any letter agreements referred to herein, comprises the complete and integrated agreement of the parties regarding the subject matter hereof and supersedes all prior agreements, written or oral, on the subject matter hereof. In the event of any conflict between the provisions of this Agreement and those of any other Loan

Document, the provisions of this Agreement shall control and govern; *provided* that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

Section 10.11. *Nature of the Lenders' Obligations.* Nothing contained in this Agreement or any other Loan Document and no action taken by the Administrative Agent or the Lenders or any of them pursuant hereto or thereto may, or may be deemed to, make the Lenders a partnership, an association, a joint venture or other entity, either among themselves or with the Borrower or any Subsidiary or Affiliate of the Borrower. Each Lender's obligation to make any Extension of Credit pursuant hereto is several and not joint or joint and several. A default by any Lender will not increase the Revolving Commitments attributable to any other Lender.

Section 10.12. *Survival of Representations and Warranties.* All representations and warranties made hereunder and in any other Loan Document shall survive the execution and delivery thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, notwithstanding any investigation made by the Administrative Agent or any Lender or on their behalf.

Section 10.13. *Indemnity by the Borrower.* Whether or not the transactions contemplated hereby are consummated, the Borrower agrees to indemnify, save and hold harmless each Administrative Agent-Related Person, the other Agents and each Lender and their respective Affiliates, directors, officers, agents, attorneys and employees (collectively the "**Indemnitees**") from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person (other than the Administrative Agent or any Lender) relating directly or indirectly to a claim, demand, action or cause of action that such Person asserts or may assert against the Borrower, any of its Affiliates or any of its officers or directors; (ii) any and all claims, demands, actions or causes of action arising out of or relating to the Loan Documents, the Revolving Commitments, the use or contemplated use of the proceeds of any Extension of Credit, or the relationship of the Borrower, the Administrative Agent and the Lenders under this Agreement; (iii) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in clauses (i) or (ii) above; and (iv) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including and limited to the Attorney Costs of one counsel for the Indemnitees taken as a whole and, if reasonably necessary, of one regulatory counsel and one local counsel in each relevant jurisdiction, in each case to the Indemnitees taken as a whole, and, solely in the case of a conflict of interest, one additional counsel (and if reasonably necessary, of one regulatory counsel and one local counsel in each relevant jurisdiction) for the affected parties taken as a whole) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of

any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, including settlement costs incurred with the prior written consent of Borrower (which consent shall not be unreasonably withheld), whether or not arising out of the negligence of an Indemnitee, and whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the “**Indemnified Liabilities**”); *provided* that no Indemnitee shall be entitled to indemnification for any Indemnified Liability to the extent (i) it is found by a final, non-appealable judgment of a court of competent jurisdiction to arise from (x) the bad faith, willful misconduct or gross negligence of an Indemnitee or (y) a material breach by such Indemnitee of its express obligations under this Agreement or (ii) not resulting from an act or omission of the Borrower or any of its Affiliates in respect of a claim, litigation, investigation or proceeding by one Lender against another Lender in connection with secondary loan market trading activities. This Section 10.13 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-tax claim. The agreements in this Section shall survive repayment of all Obligations.

Section 10.14. *Nonliability of the Lenders.*

The Borrower acknowledges and agrees that:

(a) Any inspections of any property of the Borrower made by or through the Administrative Agent or the Lenders are for purposes of administration of the Loan Documents only, and the Borrower is not entitled to rely upon the same (whether or not such inspections are at the expense of the Borrower);

(b) By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Loan Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders;

(c) The relationship between the Borrower and the Administrative Agent and the Lenders is, and shall at all times remain, solely that of borrower and lenders; neither the Administrative Agent nor any Lender undertakes or assumes any responsibility or duty to the Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform the Borrower or its Affiliates of any matter in connection with their property or the operations of the Borrower or its Affiliates; the Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters; and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Administrative Agent or any Lender in connection with such matters is solely for the protection of the Administrative Agent and the Lenders and neither the Borrower nor any other Person is entitled to rely thereon;

(d) Neither the Administrative Agent nor any Lender shall under any circumstance be deemed to be in an advisory, fiduciary or agency relationship with the Borrower and its Affiliates or have a fiduciary or other implied duty to the Borrower and its Affiliates with respect to this Agreement and the transactions contemplated hereby;

(e) The Administrative Agent and the Lenders, and their Affiliates, may have economic interests that conflict with those of the Borrower or its Affiliates; and

(f) Neither the Administrative Agent nor any Lender shall be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of the Borrower and/or its Affiliates and the Borrower hereby indemnifies and holds the Administrative Agent and the Lenders harmless from any such loss, damage, liability or claim.

Section 10.15. *No Third Parties Benefited.* This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of the Borrower, the Administrative Agent and the Lenders in connection with the Extensions of Credit, and is made for the sole benefit of the Borrower, the Administrative Agent and the Lenders, the Administrative Agent's and the Lenders' successors and permitted assigns. Except as provided in Section 10.04, no other Person shall have any rights of any nature hereunder or by reason hereof.

Section 10.16. *Severability.* Any provision of the Loan Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective and severable to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The Administrative Agent, the Lenders and the Borrower agree to negotiate, in good faith, the terms of a replacement provision as similar to the severed provision as may be possible and be legal, valid, and enforceable.

Section 10.17. *Confidentiality.* The Administrative Agent and each Lender shall use any confidential non-public information concerning the Borrower and its Subsidiaries and Affiliates that is furnished to the Administrative Agent or such Lender by or on behalf of the Borrower and its Subsidiaries in connection with the Loan Documents or the Original Credit Agreement (collectively, "**Confidential Information**") solely for the purpose of administering and enforcing the Loan Documents, and it will hold the Confidential Information in confidence and will not disclose, directly or indirectly, such information to any Person except: (a) to their affiliates or any of their or their affiliates' directors, officers, employees, auditors, counsel, advisors, or representatives (collectively, the "**Representatives**") who need to know such information for the purposes set forth in this Section and who have been advised of and acknowledge their obligation to keep such information confidential and limit the use of such Confidential Information in accordance with this Section, (b) to any bank or financial institution or other entity to which such Lender has assigned or desires to assign an interest or participation in the Loan Documents or the Obligations or to any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations, *provided* that any such foregoing recipient of such Confidential Information agrees to keep such Confidential Information confidential and limit the use of such Confidential Information as specified herein, (c) to any governmental agency or regulatory body having or claiming to have authority to regulate or oversee any aspect of the Administrative Agent's or such Lender's business or that of their Representatives in connection with the exercise of such authority or claimed

authority (in which case such Lender shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, use reasonable efforts to promptly notify the Borrower, in advance, to the extent lawfully permitted to do so), (d) to the extent necessary or appropriate to enforce any right or remedy or in connection with any claims asserted by or against the Administrative Agent or such Lender or any of their Representatives, (e) pursuant to any subpoena or any similar legal process (in which case such Lender shall use reasonable efforts to promptly notify the Borrower, in advance, to the extent permitted by Law), (f) to other Lenders and (g) with the consent of the Borrower. For purposes hereof, the term “**Confidential Information**” shall not include information that (x) is in the Administrative Agent’s or a Lender’s possession prior to its being provided by or on behalf of the Borrower or any of its Subsidiaries or Affiliates, *provided* that such information is not known by the Administrative Agent or such Lender to be subject to another confidentiality agreement with, or other legal or contractual obligation of confidentiality to, the Borrower or any of its Subsidiaries or Affiliates, (y) is or becomes publicly available (other than through a breach hereof by the Administrative Agent or such Lender) or (z) becomes available to the Administrative Agent or such Lender on a nonconfidential basis, *provided* that the source of such information was not known by the Administrative Agent or such Lender to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information.

Notwithstanding anything herein to the contrary, any party subject to confidentiality obligations hereunder or under any other related document (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this Agreement and all materials of any kind, including opinions or other tax analyses, that have been provided to it by any other party relating to such tax treatment and tax structure.

Section 10.18. *Headings*. Section headings in this Agreement and the other Loan Documents are included for convenience of reference only and are not part of this Agreement or the other Loan Documents for any other purpose.

Section 10.19. *Time of the Essence*. Time is of the essence of the Loan Documents.

Section 10.20. *Domestic Lenders*. Each Lender that is a United States person shall provide the Borrower and the Administrative Agent on or prior to the Restatement Effective Date or, in the case of an assignee or transferee of an interest under this Agreement pursuant to Section 10.04 or otherwise, on the date of such assignment or transfer, two accurate and complete original signed copies of Internal Revenue Service Form W-9 (or successor form), in each case certifying that such Lender is a United States person and to such Lender’s entitlement as of such date to a complete exemption from U.S. federal backup withholding Tax with respect to payments to be made under any Loan Document.

Section 10.21. *Status of Lenders*. (a) Each Lender organized under the Laws of a jurisdiction outside the United States, on or prior to the date of this Agreement in the

case of each Lender listed on the signature pages hereof and on or prior to the date on which it becomes a Lender in the case of each other Lender, and from time to time thereafter if requested in writing by the Borrower or the Administrative Agent (but only so long as such Lender remains lawfully able to do so), shall provide the Borrower and the Administrative Agent with (i) if such Lender is a “bank” within the meaning of Section 881(c)(3)(A) of the Code, IRS Form W-8ECI or W-8BEN, as appropriate, or any successor form prescribed by the IRS, certifying that such Lender is entitled to benefits under an income tax treaty to which the United States is a party which reduces the rate of withholding tax on payments of interest or certifying that the income receivable pursuant to the Loan Documents is effectively connected with the conduct of a trade or business in the United States, or (ii) if such Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code and intends to claim an exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest,” IRS Form W-8, or any successor form prescribed by the IRS, and a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower, and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code). Thereafter and from time to time, each such Lender shall (a) to the extent it remains lawfully able to do so, upon the request of the Borrower, promptly submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one of such forms set forth in the prior sentence (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States Laws and regulations to avoid, or such evidence as is satisfactory to the Borrower and the Administrative Agent of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be made to such Person by the Borrower pursuant to this Agreement, (b) promptly notify the Borrower and the Administrative Agent of any change in circumstances that the Lender is aware of which would modify or render invalid any claimed exemption or reduction and (c) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws that the Borrower make any deduction or withholding for taxes from amounts payable to such Person. If such Person fails to deliver the above forms or other documentation, then the Borrower and the Administrative Agent may withhold from any interest payment to such Person an amount equivalent to the applicable withholding tax imposed by Sections 1441 and 1442 of the Code, without reduction. The obligation of Lenders under this Section shall survive the payment of all Obligations and the resignation of Administrative Agent.

(b) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine

that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection (b), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 10.22. *Removal and Replacement of Lenders.* (a) In the event that any Lender (i) requests compensation under Section 3.01 or 3.04, (ii) becomes a Defaulting Lender or (iii) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders (including, for the avoidance of doubt, any extension permitted by Section 2.01(b) with the consent of each Lender) affected thereby (in the case of this clause (iii), so long as the consent of the Required Lenders to such amendment, supplement, modification, consent or waiver has been obtained), the Borrower may, upon notice to such Lender and the Administrative Agent, remove or replace such Lender by (A) non ratably terminating such Lender's Revolving Commitment and/or (B) causing such Lender to assign its rights and obligations under this Agreement pursuant to Section 10.04(b) to one or more other Lenders or eligible assignees procured by the Borrower and otherwise reasonably acceptable to the Administrative Agent; *provided* that such assigning Lender shall have received payment of an amount equal to 100% of the outstanding principal, interest and fees owed to such Lender from the assignee Lender or the Borrower or such lesser amount as may be agreed with such Lender. The Borrower shall, in the case of a termination of such Lender's Revolving Commitment and prepaying its Loans pursuant to clause (A) preceding, (x) pay in full all principal, interest, fees and other amounts owing to such Lender (other than with respect to any outstanding Competitive Loan held by it) through the date of termination and prepayment (including any amounts payable pursuant to Article 3), except as may otherwise be agreed with such Lender and (y) release such Lender from its obligations under the Loan Documents from and after the date of termination. The Borrower shall, in the case of an assignment pursuant to clause (B) preceding, cause to be paid the assignment fee payable to the Administrative Agent pursuant to Section 10.04(c). Any such Lender whose Revolving Commitments are being assigned shall, upon payment of (i) all amounts owed to it pursuant to the proviso to clause (B) preceding and (ii) the assignment fee as described in the preceding sentence, be deemed to have executed and delivered an Assignment and Acceptance covering such Lender's Revolving Commitments. The Administrative Agent shall distribute an amended Schedule 1.01A, which shall be deemed incorporated into this Agreement, to reflect adjustments to the Lenders and their Revolving Commitments.

Notwithstanding anything to the contrary contained herein, prior to the Restatement Effective Date, removal of Lenders pursuant to clause (A) above shall be permitted with respect to any Lender that would be a Defaulting Lender if no effect were given to any grace periods contained in clause (a) of the definition of Defaulting Lender.

(b) If fees cease to accrue on the unfunded portion of the Revolving Commitments of a Defaulting Lender pursuant to Section 2.13(a), such fees shall not be paid to the non-Defaulting Lenders (or replacement Lenders in respect of any fees accruing prior to such replacement Lender becoming a Lender hereunder).

(c) This Section shall supersede any provisions in Section 10.01 to the contrary.

Section 10.23. *Change of Lending Office.* Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01 or 3.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable best efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; *provided*, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no legal or regulatory disadvantage and no more than an insubstantial economic disadvantage, and *provided, further*, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 3.01.

Section 10.24. *Governing Law; Submission To Jurisdiction; Waivers.* (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Each party to this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan in the City of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(ii) agrees that a final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other court to whose jurisdiction the applicable party is or may be subject, by suit upon judgment;

(iii) consents that any such action or proceeding may only be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iv) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address provided for in Section 10.02;

(v) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Law;

(vi) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

Section 10.25. *Waiver of Right to Trial by Jury.* EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.26. *USA PATRIOT Act.* Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

Section 10.27. *Qualified Person.* Each Lender listed on the signature pages hereof, by the execution and delivery of this Agreement, represents and warrants to the Borrowers that it is a Qualified Person.

Section 10.28. *Amendment and Restatement Mechanics.*

(a) On the Restatement Effective Date, the Original Credit Agreement shall be amended and restated to read in its entirety as set forth herein and all references to the “Credit Agreement”, “hereto”, “hereunder”, “herein”, “hereby”, and other similar references to the Original Credit Agreement shall be deemed to refer to this Agreement.

(b) All schedules and exhibits to the Original Credit Agreement are amended and restated in the forms attached hereto, and such schedules or exhibits, as applicable, will thereafter be schedules or exhibits, as applicable, to this Agreement.

(c) From the Restatement Effective Date, the Revolving Commitments of the Lenders shall be as set forth in Schedule 1.01A, and the commitments of the lenders party to the Original Credit Agreement shall be deemed to have been assigned or terminated, as applicable, as necessary to achieve such allocation of the Revolving Commitments.

(d) On the Restatement Effective Date, the Borrower shall automatically, without any further action on the part of any Person, assume all Obligations (as defined in

the Original Credit Agreement) of NBCUniversal Media (which Obligations shall continue to be in full force and effect as so assumed by the Borrower) and NBCUniversal Media will automatically, without any further action on the part of any Person, be released from any and all such Obligations.

[REMAINDER OF PAGE INTENTIONALLY BLANK.
SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their proper and duly authorized officers as of the day and year first written above.

NAVY HOLDINGS, INC.

By: /s/ Eileen Cavanaugh

Name: Eileen Cavanaugh

Title: President

[Signature Page to Amended and Restated Credit Agreement]

Solely for the purpose of (i) making the representations and warranties set forth in Sections 5.04(a), 5.10 and 5.13 on the Restatement Effective Date and (ii) consenting to (x) the amendment and restatement of the Original Credit Agreement in the form of this Agreement and (y) Section 10.28(d):

NBCUNIVERSAL MEDIA, LLC

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and as a Lender

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Executive Director

[Signature Page to Amended and Restated Credit Agreement]

By: /s/ Mark Walton

Name: Mark Walton

Title: Authorized Signatory

[Signature Page to Amended and Restated Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Subhalakshmi Ghosh-Kohli

Name: Subhalakshmi Ghosh-Kohli

Title: Authorized Signatory

[Signature Page to Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Eric Ridgway

Name: Eric Ridgway

Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

CITIBANK, N.A., as a Lender

By: /s/ Michael Vondriska

Name: Michael Vondriska

Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Alicia Borys

Name: Alicia Borys

Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

BNP PARIBAS, as a Lender

By: /s/ Barbara Nash

Name: Barbara Nash

Title: Managing Director

By: /s/ Maria Mulic

Name: Maria Mulic

Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a
Lender

By: /s/ Christopher Reo Day

Name: Christopher Reo Day

Title: Vice President

By: /s/ Michael Spaight

Name: Michael Spaight

Title: Associate

[Signature Page to Amended and Restated Credit Agreement]

By: /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

LLOYDS TSB BANK PLC, as a Lender

By: /s/ Stephen Giacolone

Name: Stephen Giacolone

Title: Assistant Vice President G-011

By: /s/ Candi Obrentz

Name: Candi Obrentz

Title: Vice President O-013

[Signature Page to Amended and Restated Credit Agreement]

By: /s/ Bertram H. Tang

Name: Bertram H. Tang

Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

ROYAL BANK OF CANADA, as a Lender

By: /s/ D.W. Scott Johnson

Name: D.W. Scott Johnson

Title: Authorized Signatory

[Signature Page to Amended and Restated Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION, as a
Lender

By: /s/ David W. Kee

Name: David W. Kee

Title: Managing Director

[Signature Page to Amended and Restated Credit Agreement]

SUNTRUST BANK, as a Lender

By: /s/ Andrew Cozewith

Name: Andrew Cozewith

Title: Director

[Signature Page to Amended and Restated Credit Agreement]

By: /s/ Jose Carlos

Name: Jose Carlos

Title: Director

[Signature Page to Amended and Restated Credit Agreement]

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /s/ Matthew Pennachio

Name: Matthew Pennachio

Title: Director

[Signature Page to Amended and Restated Credit Agreement]

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Lana Gifas

Name: Lana Gifas

Title: Director

By: /s/ James Morgan

Name: James Morgan

Title: Executive Director

[Signature Page to Amended and Restated Credit Agreement]

WELLS FARGO BANK, N.A., as a Lender

By: /s/ James Travagline

Name: James Travagline

Title: Director

[Signature Page to Amended and Restated Credit Agreement]

By: /s/ Philip F. Kurpiewski

Name: Philip F. Kurpiewski

Title: Senior Vice President

By: /s/ Kristie Li

Name: Kristie Li

Title: First Vice President

[Signature Page to Amended and Restated Credit Agreement]

By: /s/ Meredith Jermann

Name: Meredith Jermann

Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

SOVEREIGN BANK, N.A., as a Lender

By: /s/ William Maag

Name: William Maag

Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

TD BANK, N.A., as a Lender

By: /s/ Todd A. Antico

Name: Todd A. Antico

Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Garret Komjathy

Name: Garret Komjathy

Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Thomas J. Tarasovich, Jr.

Name: Thomas J. Tarasovich, Jr.

Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

REVOLVING COMMITMENTS

<u>Lender</u>	<u>Revolving Commitment</u>
JPMorgan Chase Bank, N.A.	\$ 71,500,000
Goldman Sachs Bank USA	\$ 71,500,000
Morgan Stanley Bank, N.A.	\$ 71,500,000
Bank of America, N.A.	\$ 62,000,000
Citibank, N.A.	\$ 62,000,000
Barclays Bank PLC	\$ 58,000,000
BNP Paribas	\$ 58,000,000
Credit Suisse AG, Cayman Islands Branch	\$ 58,000,000
Deutsche Bank AG, New York Branch	\$ 58,000,000
Lloyds TSB Bank plc	\$ 58,000,000
Mizuho Corporate Bank (USA)	\$ 58,000,000
Royal Bank of Canada	\$ 58,000,000
Sumitomo Mitsui Banking Corporation	\$ 58,000,000
SunTrust Bank	\$ 58,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$ 58,000,000
The Royal Bank of Scotland plc	\$ 58,000,000
UBS AG, Stamford Branch	\$ 58,000,000
Wells Fargo Bank, N.A.	\$ 58,000,000
DNB Bank ASA, Grand Cayman Branch	\$ 50,000,000
PNC Bank, National Association	\$ 50,000,000
Sovereign Bank N.A.	\$ 45,000,000
TD Bank, N.A.	\$ 45,000,000
U.S. Bank National Association	\$ 45,000,000
The Bank of New York Mellon	\$ 22,500,000
TOTAL	\$ 1,350,000,000

TRANSACTIONS

“Transactions” means a series of transactions (more fully described in the Transaction Agreement identified below), upon the completion of which (i) Comcast shall directly or indirectly own 100% of the shares of common stock of the Borrower (which shall represent approximately 79% of the voting power and value of the Borrower), (ii) General Electric Company, a New York corporation (**“GE”**), will indirectly own 100% of the shares of preferred stock in the Borrower (which shall represent approximately 21% of the voting power and value of the Borrower), (iii) the Borrower will own approximately 4% of the common units of NBCUniversal, the parent company of NBCUniversal Media, and 100% of the \$9,439,748,031 preferred units of NBCUniversal and (iv) Comcast will, indirectly, own approximately 96% of the common units of NBCUniversal. The **“Transactions”** also shall include (i) the issuance by the Borrower of \$4.0 billion in aggregate principal amount of unsecured debt financing not under this Agreement, (ii) the issuance by the Borrower of \$725 million aggregate liquidation preference of preferred stock to GE or its affiliates and (iii) the borrowing of Revolving Loans under this Agreement in an aggregate principal amount of up to \$1.25 billion (plus fees and expenses), which transactions shall occur immediately prior to the consummation of the transactions described in the preceding sentence and the proceeds of which shall be distributed to GE and its affiliates in connection with the Transactions.

For purposes of this definition, **“Transaction Agreement”** shall mean that certain transaction agreement dated as of February 12, 2013 among GE, National Broadcasting Company Holding, Inc., Comcast, Borrower, NBCUniversal and NBCUniversal Media, as amended or otherwise modified.

LITIGATION

None.

ADDRESSES FOR NOTICES

If to the Borrower, to:

NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.)
c/o Comcast Capital Corporation
1201 N. Market St., Suite 100
Wilmington, DE 19801
Attention: Treasurer
Telephone: (302) 594-8709
Facsimile: (302) 658-1600
E-mail: rosemarie_teta@comcast.com

With a copy to each of:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Telephone: (215) 286-7564
Facsimile: (215) 286-7794
E-mail: Art_Block@comcast.com

If to the Administrative Agent, to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue
New York, NY 10179
Attention: Sandeep Parihar
Telephone: (212) 270-5631
Facsimile: (212) 270-3279
E-mail: sandeep.s.parihar@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
Loan and Agency Services Group
500 Stanton Christiana Road, Ops 2, Floor 03
Newark, DE 19713-2107
Attention: Charles Wambua
Telephone: (302) 634-3817
Facsimile: (302) 634-3301
E-mail: charles.k.wambua@jpmorgan.com

EXHIBIT A

FORM OF REQUEST FOR EXTENSION OF CREDIT

Date: _____, 201

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined) dated as of March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually a "Lender") and JPMorgan Chase Bank, N.A., as Administrative Agent.

The undersigned Responsible Officer hereby requests (select one):

- A Borrowing of Revolving Loans
- A Conversion or Continuation of Revolving Loans

1. On _____ (a Business Day).

2. In the amount of \$ _____.

3. Comprised of _____.
[type of Loan requested]

4. For Eurodollar Rate Loans: with an Interest Period of _____ months (or _____ days, if for an Interest Period of less than one month).

The foregoing request complies with the requirements of Article 2 of the Agreement.

By: _____

Name: _____

Title: _____

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, 201

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined) dated as of March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), a Delaware corporation ("NBCUniversal Enterprise" or the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually a "Lender") and JPMorgan Chase Bank, N.A., as Administrative Agent.

Each of the undersigned Responsible Officers of NBCUniversal Enterprise and Comcast hereby certifies as of the date hereof that [he][she] is the _____ of NBCUniversal Enterprise and the _____ of Comcast, as applicable, and that, as such, [he][she] is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of NBCUniversal Enterprise and Comcast, as applicable, and that:

Section I: Financial Statements

[Use following for fiscal year-end financial statements]

Attached hereto as Annex 1 are the year-end audited consolidated financial statements of NBCUniversal Media¹ required by Section 6.01(a) of the Agreement for the fiscal year of NBCUniversal Media ended as of the above date, together with the report and opinion of independent certified public accountants required by such section.

[Use following for fiscal quarter-end financial statements]

1. Attached hereto as Annex 2 are the unaudited consolidated financial statements of NBCUniversal Media required by Section 6.01(b) of the Agreement for the fiscal quarter of NBCUniversal Media ended as of the above date. Such financial statements fairly present the financial condition, results of operations and cash flows of NBCUniversal Media in accordance with GAAP as at such date and for such periods, subject only to pro forma adjustments and normal year-end audit adjustments, except for the absence of footnotes.

¹ To be updated to the extent the financial statements of Comcast are delivered in accordance with Section 6.01 of the Agreement.

Section II: Loan Documents

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under [his][her] supervision, a detailed review of the transactions and conditions (financial or otherwise) of NBCUniversal Enterprise and its Subsidiaries during the accounting period covered by the attached financial statements.

3. A review of the activities of NBCUniversal Enterprise and its Subsidiaries during such fiscal period has been made under my supervision with a view to determining whether during such fiscal period NBCUniversal Enterprise and its Subsidiaries performed and observed its Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, each of NBCUniversal Enterprise and its Subsidiaries performed and observed each covenant and condition of the Loan Documents applicable to it.]

—or—

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, 201 .

Solely with respect to the certifications contained in Section I of this Certificate:

COMCAST CORPORATION

By: _____

Name: _____

Title: _____

Solely with respect to the certifications contained in Section II of this Certificate:

NBCUNIVERSAL ENTERPRISE, INC.

By: _____

Name: _____

Title:

AUDITED FINANCIAL STATEMENTS OF NBCUNIVERSAL MEDIA

UNAUDITED FINANCIAL STATEMENTS OF NBCUNIVERSAL MEDIA

FORM OF ASSIGNMENT AND ACCEPTANCE

, 201

Reference is made to that certain Amended and Restated Credit Agreement (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined) dated as of March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually a "Lender") and JPMorgan Chase Bank, N.A., as Administrative Agent.

The assignor identified on the signature page hereto (the "Assignor") and the assignee identified on the signature page hereto (the "Assignee") agree as follows:

1. (a) Subject to Paragraph 11, effective as of the date written on Annex 1 hereto (the "Effective Date"), the Assignor irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, the interest described on Annex 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Agreement.

(b) From and after the Effective Date, (i) the Assignee shall be a party under the Agreement and will have all the rights and obligations of a Lender for all purposes under the Loan Documents to the extent of the Assigned Interest and be bound by the provisions thereof, and (ii) the Assignor shall relinquish its rights and be released from its obligations under the Agreement to the extent of the Assigned Interest. The Assignor and/or the Assignee, as agreed by the Assignor and the Assignee, shall deliver to the Administrative Agent any applicable assignment fee required under Section 10.04(c) of the Agreement.

2. On the Effective Date, the Assignee shall pay to the Assignor, in immediately available funds, an amount equal to the purchase price of the Assigned Interest as agreed upon by the Assignor and the Assignee.

3. The Assignor and the Assignee agree that all payments of principal, interest, fees and other amounts in respect of the Assigned Interest accruing from and after the Effective Date shall be for the account of the Assignee, and all payments of such amounts in respect of the Assigned Interest accruing prior to the Effective Date shall remain for the account of the Assignor. The Assignor and the Assignee hereby agree that if either receives any payment of such amounts which is for the account of the other, it shall hold the same in trust for such party and shall promptly pay the same to such party.

4. The Assignor represents and warrants to the Assignee that:

(a) The Assignor is the legal and beneficial owner of the Assigned Interest, and the Assigned Interest is free and clear of any adverse claim;

(b) The Assigned Interest listed on Annex 1 accurately and completely sets forth the amount of all Obligations relating to the Assigned Interest as of the Effective Date;

(c) It has the power and authority and the legal right to make, deliver and perform, and has taken all necessary action, to authorize the execution, delivery and performance of this Assignment and Acceptance, and any and all other documents delivered by it in connection herewith and to fulfill its obligations under, and to consummate the transactions contemplated by, this Assignment and Acceptance and the Loan Documents, and no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority, is required in connection in connection herewith or therewith; and

(d) This Assignment and Acceptance constitutes the legal, valid and binding obligation of the Assignor.

The Assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance by the Borrower of its obligations under the Loan Documents, and assumes no responsibility with respect to any statements, warranties or representations made under or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of any Loan Document other than as expressly set forth above.

5. The Assignee represents and warrants to the Assignor and the Administrative Agent that:

(a) It is eligible to purchase the Assigned Interest pursuant to Section 10.04 of the Agreement;

(b) It has the power and authority and the legal right to make, deliver and perform, and has taken all necessary action, to authorize the execution, delivery and performance of this Assignment and Acceptance, and any and all other documents delivered by it in connection herewith and to fulfill its obligations under, and to consummate the transactions contemplated by, this Assignment and Acceptance and the Loan Documents, and no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority, is required in connection in connection herewith or therewith;

(c) This Assignment and Acceptance constitutes the legal, valid and binding obligation of the Assignee;

(d) Under applicable Laws no tax will be required to be withheld by the Administrative Agent or the Borrower with respect to any payments to be made to the Assignee hereunder or under any Loan Document, and prior to or concurrently with the

Administrative Agent's receipt of this Assignment and Acceptance, the Assignee has delivered to the Administrative Agent any tax forms required by Section 10.20 or Section 10.21 of the Agreement (as applicable); and

(e) The Assignee has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant thereto, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance. The Assignee has independently and without reliance upon the Assignor or the Administrative Agent and based on such information as the Assignee has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. The Assignee will, independently and without reliance upon the Administrative Agent or any Lender, and based upon such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement.

6. The Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto.

7. If either the Assignee or the Assignor desires a Note to evidence its Loans, it shall request the Administrative Agent to procure a Note from the Borrower.

8. The Assignor and the Assignee agree to execute and deliver such other instruments, and take such other action, as either party may reasonably request in connection with the transactions contemplated by this Assignment and Acceptance.

9. This Assignment and Acceptance shall be binding upon and inure to the benefit of the parties and their respective successors and assigns; provided however, that the Assignee shall not assign its rights or obligations hereunder without the prior written consent of the Assignor and any purported assignment, absent such consent, shall be void.

10. This Assignment and Acceptance may be executed by facsimile signatures with the same force and effect as if manually signed and may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the state specified in the Agreement.

11. The effectiveness of the assignment described herein is subject to:

(a) If such consent is required by the Agreement, the Assignor and the Assignee obtaining the consent of the Administrative Agent and the Borrower to the assignment described herein. By delivering a copy of this Assignment and Acceptance to the Administrative Agent, the Assignor and the Assignee hereby request any such required consent and request that the Administrative Agent register the Assignee as a Lender under the Agreement effective as of the Effective Date.

(b) Receipt by the Administrative Agent of (or other arrangements acceptable to the Administrative Agent with respect to) any applicable assignment fee referred to in Section 10.04(c) of the Agreement and any tax forms required by Section 10.20 or Section 10.21 of the Agreement (as applicable). By signing below, the Administrative Agent agrees to register the Assignee as a Lender under the Agreement, effective as of the Effective Date with respect to the Assigned Interest and will adjust the registered Revolving Commitment of the Assignor under the Agreement to reflect the assignment of the Assigned Interest.

12. Attached hereto as Annex 2 is all contact, address, account and other administrative information relating to the Assignee.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers.

Assignor:

By: _____

Name:

Title:

Assignee:

Tax forms required by Section 10.20 or Section 10.21

of the Agreement included

By: _____

Name:

Title:

(Signatures continue)

In accordance with and subject to Section 10.04 of the Credit Agreement, the undersigned consent to the foregoing assignment as of the Effective Date:

NBCUNIVERSAL ENTERPRISE, INC.

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

THE ASSIGNED INTEREST

Effective Date:

<u>Facility Assigned</u>	<u>Principal Amount Assigned</u>	<u>Percentage</u>
	\$	%
	\$	%

ADMINISTRATIVE DETAILS

(Assignee to list names of credit contacts, addresses, phone and
facsimile numbers, electronic mail addresses and
account and payment information)

EXHIBIT D

FORM OF GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

This GUARANTEE AGREEMENT, dated as of March 19, 2013, is made by each of the entities that are signatories hereto (the "Guarantors"), in favor of JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the lenders (the "Lenders") parties to the Amended and Restated Credit Agreement, dated as of March 19, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NAVY HOLDINGS, INC. a Delaware corporation (which, on the Restatement Effective Date, will be named NBCUNIVERSAL ENTERPRISE, INC.) (the "Borrower"), the Lenders and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each Guarantor;

WHEREAS, the Loans provide a portion of the financing necessary to effect the Redemption Transactions;

WHEREAS, the Borrower and the Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the making of the Loans and the consummation of the Redemption Transactions;

WHEREAS, it is a condition precedent to the obligation of the Lenders to agree to the effectiveness of the Credit Agreement that the Guarantors shall have executed and delivered this Guarantee to the Administrative Agent for the ratable benefit of the Lenders;

NOW, THEREFORE, in consideration of the premises, the Guarantors hereby agree with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

1. Defined Terms. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) As used herein, "Comcast" means Comcast Corporation, a Pennsylvania corporation.

(c) "Guarantor Event of Default" means any of the following, as applicable: (a) any default in the observance or performance of any agreement of the Guarantors set forth in Section 11; provided that such default shall not constitute a Guarantor Event of Default unless such default shall be continuing at the end of the grace period, if any, provided with respect thereto in the Incorporated Agreement, (b) any representation or warranty by any Guarantor in Section 10 hereof proves to have been incorrect in any material respects when made or deemed made, (c) any Event of Default under Section 8.01(f) of the Incorporated Agreement shall have occurred and be continuing (without giving effect to the exclusions therefrom of the "Obligations" as defined therein) or (d) any "Event of Default" under Section 8.01(h), (i) or (j) of the Incorporated Agreement shall have occurred or be continuing.

(d) As used herein, “Guarantee” means this Guarantee Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

(e) As used herein, “Incorporated Agreement” has the meaning set forth in Section 24.

(f) As used herein, “Incorporated Provisions” has the meaning set forth in Section 24.

(g) As used herein, “Obligations” means the collective reference to the unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or the Lenders (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, the Notes, the other Loan Documents (including this Agreement) or any other document made, delivered or given in connection therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of the Credit Agreement or any other Loan Document).

(h) As used herein, the term “Material Adverse Effect” means any set of circumstances or events which (i) has or would reasonably be expected to have a material adverse effect upon the validity or enforceability against a Guarantor of any Loan Document or (b) has had or would reasonably be expected to have a material adverse effect on the ability of a Guarantor to perform its payment obligations under any Loan Document.

(i) The words “herein” and “hereunder” and words of similar import when used in this Guarantee shall refer to this Guarantee as a whole and not to any particular provision hereof. The term “including” is by way of example and not limitation. References herein to a Section, subsection or clause shall, unless the context otherwise requires, refer to the appropriate Section, subsection or clause in this Guarantee.

(j) As used herein, unless the context requires otherwise, the masculine, feminine and neuter genders and the singular and plural include one another.

2. Guarantee (a) Subject to the provisions of Section 2(b), each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors.

(c) Unless otherwise released pursuant to Section 22, this Guarantee shall remain in full force and effect until the Obligations (other than contingent indemnification and expense reimbursement obligations) are paid in full and the Revolving Commitments are terminated, notwithstanding that from time to time prior thereto the Borrower may be free from any Obligations.

(d) Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing this Guarantee or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(e) No payment or payments made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment or payments (other than payments made by such Guarantor in respect of the Obligations or payments received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are paid in full and the Revolving Commitments are terminated.

(f) Each Guarantor agrees that whenever it shall make any payment to the Administrative Agent or any Lender on account of its liability hereunder, it will notify the Administrative Agent in writing that such payment is made under this Guarantee for such purpose.

3. **Right of Contribution.** Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. For purposes of this Section 3, "proportionate share" means, as to any Guarantor a fraction the numerator of which shall be the net worth of such Guarantor and the denominator of which shall be the aggregate net worth of all Guarantors. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 5 hereof. The provisions of this Section 3 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Guarantor hereunder.

4. **Set-Off.** Each Guarantor hereby irrevocably authorizes the Administrative Agent and each Lender at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to such Guarantor or any other Guarantor, any such notice being expressly waived by each Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Administrative Agent or such Lender may elect, against and on account of the obligations and liabilities of such Guarantor to the Administrative Agent or such Lender hereunder and claims of every nature and description of the Administrative Agent or such Lender against such Guarantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Administrative Agent or such Lender may elect, whether or not the Administrative Agent or any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Administrative Agent and each Lender shall notify such Guarantor promptly of any such set-off and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this Section 4 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

5. No Subrogation. Notwithstanding any payment or payments made by any of the Guarantors hereunder or any set-off or application of funds of any of the Guarantors by any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by any Lender for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Borrower on account of the Obligations (other than contingent expense reimbursement and indemnification obligations) are paid in full and the Revolving Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations (other than contingent expense reimbursement and indemnification obligations) shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

6. Amendments, etc. with respect to the Obligations; Waiver of Rights. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (i) any demand for payment of any of the Obligations made by the Administrative Agent or any Lender may be rescinded by such party and any of the Obligations continued, and (ii) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and (iii) the Credit Agreement, the Notes and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders, as the case may be) may deem advisable from time to time, and (iv) any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against any of the Guarantors, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on the Borrower or any other Guarantor or guarantor, and any failure by the Administrative Agent or any Lender to make any such demand or to collect any payments from the Borrower or any such other Guarantor or guarantor or any release of the Borrower or such other Guarantor or guarantor shall not relieve any of the Guarantors in respect of which a demand or collection is not made or any of the Guarantors not so released of their several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any Lender against any of the Guarantors. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

7. Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guarantee or acceptance of this Guarantee, the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guarantee; and all dealings between the

Borrower and any of the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement, any Note or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of such Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent and any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Borrower or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from the Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve such Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the Lenders against such Guarantor.

8. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

9. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent in immediately available funds without set-off or counterclaim in Dollars at the Administrative Agent's Office.

10. Representations and Warranties. Each Guarantor party hereto hereby represents and warrants that:

(a) it has the power and authority and the legal right to make, deliver and perform this Guarantee, and has taken all necessary action to authorize the execution, delivery and performance of this Guarantee. Except for such consents, authorizations, filings or other acts which have been duly made or obtained and are in full force and effect, no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority is required in connection with the execution, delivery, performance, validity or enforceability of this Guarantee. This Guarantee has been duly executed and delivered on behalf of each Guarantor, and constitutes a legal, valid and binding obligation of each Guarantor, enforceable against each Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(b) the execution, delivery, and performance by the Guarantors of this Guarantee does not and will not (i) violate or conflict with, or result in a breach of, or require any consent under (x) any of the Guarantors' organizational documents, (y) any applicable Laws which has a Material Adverse Effect or (z) any Contractual Obligation, license or franchise of any Guarantor or any of their Subsidiaries or by which any of them or any of their property is bound or subject which has a Material Adverse Effect, (ii) constitute a default under any such Contractual Obligation, license or franchise which has a Material Adverse Effect or (iii) result in, or require, the creation or imposition of any Lien on any of the properties of any Guarantor or any of their Subsidiaries which is not permitted by the Credit Agreement; and

(c) each of the representations and warranties applicable to such Guarantor set forth in Sections 5.01, 5.04 (as if the reference to the (x) "Reference Statements" in clause (a) thereof was a reference to the "Reference Statements" (as defined in the Credit Agreement) of Comcast and (y) "Effective Date" in clause (b) thereof was a reference to the Restatement Effective Date), 5.05, 5.06, 5.07, 5.08, 5.09, 5.10, 5.11 and 5.12 of the Incorporated Agreement is true and correct in all material respects on and as of the date hereof, and all such representations and warranties are hereby incorporated by reference into this Section 10(c) of this Guarantee as such, in favor of the Administrative Agent for the ratable benefit of the Lenders, as if fully set forth in this Guarantee.

Each Guarantor agrees that such representations and warranties shall be deemed to have been made by such Guarantor on the Restatement Effective Date and each date thereafter on which an Extension of Credit (other than a Conversion or a Continuation) is made as though made hereunder on and as of such date; provided that the representations and warranties in Sections 5.04(b) and 5.05 of the Incorporated Agreement are deemed made only on the Restatement Effective Date.

11. Covenants.

(a) Each Guarantor will comply with each covenant applicable to such Guarantor contained in each of Section 6 (other than Section 6.12) and Section 7 of the Incorporated Agreement, and all such covenants are hereby incorporated by reference into this Section 11(a) of this Guarantee as such, in favor of the Administrative Agent for the ratable benefit of the Lenders, as if fully set forth in this Guarantee.

(b) Each Person that becomes a "Guarantor" (as defined in the Incorporated Agreement) shall become a Guarantor hereunder in accordance with Section 21 hereof; provided that a Person shall not be required to become a Guarantor hereunder in accordance with this Section 11(b) if doing so would reasonably be expected to result in a material adverse tax consequence to Comcast; provided further that in no event will NBCUniversal or its Subsidiaries be required to become a Guarantor hereunder.

12. Authority of Administrative Agent. Each Guarantor acknowledges that the rights and responsibilities of the Administrative Agent under this Guarantee with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Guarantee shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and such Guarantor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and no Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

13. Notices. Notices given in connection with this Guarantee shall be delivered to the intended recipient at the number and/or address set forth (i) in the case of the Administrative Agent, on Schedule 10.02 of the Credit Agreement, (ii) in the case of the Lenders, on the Administrative Questionnaire (or as otherwise specified from time to time by such recipient in writing to the Administrative Agent) and (iii) in the case of any Guarantor, at its address or transmission number for notices set forth on Schedule 1 hereto, and shall be given by (x) irrevocable written notice or (y) except as otherwise provided, irrevocable telephonic (not voicemail) notice. Such notices may be delivered, must be confirmed and shall be effective as follows:

Mode of Delivery

Mail	Effective on earlier of actual receipt and fourth Business Day after deposit in U.S. Mail, first class postage pre-paid
Courier or hand delivery	When signed for by recipient
Telephone (not voicemail)	When conversation completed (must be confirmed in writing)
Facsimile	When confirmed by telephone (not voicemail)
Electronic Mail	When delivered, or if delivered after normal business hours, on the next Business Day (usage subject to subsection (b) below)

provided, however, that the Administrative Agent may require that any notice be confirmed or followed by a manually-signed hard copy thereof. Notices shall be in any form prescribed herein and, if sent by a Guarantor, shall be made by a Responsible Officer of such Guarantor. Notices delivered and, if required, confirmed in accordance with this subsection shall be deemed to have been delivered by Requisite Notice.

(a) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed hard copies and shall be binding on the Guarantors, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed hard copy thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(b) Limited Usage of Electronic Mail. Electronic mail and internet and intranet websites may be used to distribute routine communications, such as financial statements and other information, and to distribute agreements and other documents to be signed by the Administrative Agent, the Lenders and the Borrower. No other legally-binding and/or time-sensitive communication may be sent by electronic mail without the consent of, or confirmation to, the intended recipient in each instance.

(c) Reliance by the Administrative Agent and the Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of any Guarantor even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Guarantor shall indemnify Administrative Agent-Related Persons and the Lenders from any loss, cost, expense or liability as a result of relying on any notices purportedly given by or on behalf of such Guarantor absent the bad faith, gross negligence or willful misconduct of the Person seeking indemnification.

14. Counterparts. This Guarantee may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. Severability. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective and severable to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The Administrative Agent, the Lenders and the Guarantors agree to negotiate, in good faith, the terms of a replacement provision as similar to the severed provision as may be possible and be legal, valid, and enforceable.

16. Integration. This Guarantee, together with the other Loan Documents and any letter agreements referred to herein, comprises the complete and integrated agreement of the parties regarding the subject matter hereof and supersedes all prior agreements, written or oral, on the subject matter hereof. In the event of any conflict between the provisions of this Guarantee and those of any other Loan Document, the provisions of this Guarantee shall control and govern; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Guarantee. This Guarantee was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. THIS GUARANTEE REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

17. Amendments in Writing; No Waiver; Cumulative Remedies. No amendment, modification, supplement, extension, termination or waiver of any provision of this Guarantee, no approval or consent hereunder, and no consent to any departure by any Guarantor herefrom shall be

effective unless in writing signed by each Guarantor and the Required Lenders (or, to the extent required by Section 10.01 of the Credit Agreement, all of the Lenders) and acknowledged by the Administrative Agent (or signed by the Administrative Agent with the prior written consent of the Required Lenders (or, to the extent required by Section 10.01 of the Credit Agreement, all of the Lenders)), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure by any Lender or the Administrative Agent to exercise, and no delay by any Lender or the Administrative Agent in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege under this Guarantee preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein or therein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

18. Section Headings. Section headings in this Guarantee are included for convenience of reference only and are not part of this Guarantee for any other purpose.

19. Successors and Assigns. This Guarantee shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns.

20. Governing Law. THIS GUARANTEE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(a) Each party to this Guarantee irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Guarantee and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan in the City of New York, the courts of the United States for the Southern District of New York and appellate courts from any thereof;

(ii) agrees that a final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other court to whose jurisdiction the applicable party is or may be subject, by suit upon judgment;

(iii) consents that any such action or proceeding may only be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iv) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Guarantor at the address set forth on Schedule 1 hereto or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(v) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Law;

(vi) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

21. Additional Guarantors. Each Person that is required to or that opts to become a party to this Guarantee as a Guarantor shall execute and deliver an Assumption Agreement in the form of Annex I hereto, and thereby shall become a Guarantor for all purposes of this Guarantee and shall be deemed to make each of the representations and warranties set forth in Section 10 hereof on and as of the date of the execution and delivery of such Assumption Agreement.

22. Release of Guarantee. All of the Guarantees shall be released when the Obligations (other than contingent expense reimbursement and indemnification obligations) have been paid in full and the Revolving Commitments have been terminated (subject to reinstatement in accordance with Section 8 above).

23. Stay of Acceleration. If acceleration of the time for payment of any Obligation is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or any Guarantor, all such Obligations otherwise subject to acceleration under the terms of this Guarantee or any other Loan Document shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent.

24. Incorporation by Reference. Certain provisions (the “**Incorporated Provisions**”) contained in this Guarantee are incorporated by reference from or defined with reference to that certain credit agreement dated as of June 6, 2012 among Comcast Corporation, as borrower, Comcast Cable Communications, LLC, as a co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “**Incorporated Agreement**”) solely for the convenience of the parties hereto in documenting this Guarantee and the obligations set forth herein. Each such Incorporated Provision shall be incorporated or referred to as though all references therein to the “Agreement” or the “Loan Documents” and all references to the “Administrative Agent” were references to this Guarantee and the Administrative Agent, respectively, and other changes shall be made (as required by the context) so that such Incorporated Provisions are made solely for the Administrative Agent for the ratable benefit of the Lenders. No Incorporated Provision (including any defined term related thereto) shall be amended, waived or otherwise modified for purposes of this Guarantee by any amendment, waiver or other modification by the parties to the Incorporated Agreement without the agreement of the Administrative Agent and the Required Lenders, and such Incorporated Provisions shall remain in effect hereunder as they existed prior to such amendment, waiver or modification not agreed to by the Administrative Agent and the Required Lenders. If this Guarantee remains in effect after the commitments under the Incorporated Agreement have been terminated and the loans thereunder have been paid in full and all letters of credit outstanding thereunder have expired or been canceled, the Incorporated Provisions shall continue to be incorporated herein by reference (and, without limitation, the covenants incorporated herein shall continue to be in full force and effect) as set forth above as such provisions were in effect on the date of such termination and repayment, without regard to any amendment, waiver or other modification not agreed to by the Administrative Agent and the Required Lenders hereunder.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

COMCAST CORPORATION

By: _____
Name:
Title:

COMCAST CABLE COMMUNICATIONS, LLC

By: _____
Name:
Title:

COMCAST MO OF DELAWARE, LLC

By: _____
Name:
Title:

COMCAST MO GROUP, INC.

By: _____
Name:
Title:

COMCAST CABLE HOLDINGS, LLC

By: _____
Name:
Title:

[Signature Page – Guarantee Agreement]

Accepted and agreed as of the date first written above:

JPMORGAN CHASE BANK, N.A.

By: _____

Name:

Title:

[Signature Page – Guarantee Agreement]

NOTICE ADDRESSES OF GUARANTORS

c/o Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attn: General Counsel
Tel: (215) 286-7564
Fax: (215) 286-7794

ASSUMPTION AGREEMENT, dated as of _____, 200____, made by _____ (the "Additional Guarantor"), in favor of JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") parties to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H :

WHEREAS, NBCUNIVERSAL ENTERPRISE, INC. (f/k/a Navy Holdings, Inc.) (the "Borrower"), the Lenders and the Administrative Agent have entered into an Amended and Restated Credit Agreement, dated as of March 19, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, Comcast and certain Subsidiaries of Comcast (other than the Additional Guarantor) have entered into the Guarantee Agreement, dated as of March 19, 2013 (as amended, supplemented or otherwise modified from time to time, the "Guarantee Agreement") in favor of the Administrative Agent for the benefit of the Lenders;

WHEREAS, the Borrower would like the Additional Guarantor to become a party to the Guarantee Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee Agreement. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 21 of the Guarantee Agreement, hereby becomes a party to the Guarantee Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedule 1 to the Guarantee Agreement.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

Supplement to Schedule 1

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

OF

NBCUNIVERSAL, LLC

DATED AS OF MARCH 19, 2013

THE TRANSFER OF THE UNITS IN THE COMPANY DESCRIBED IN THIS
AGREEMENT IS RESTRICTED AS DESCRIBED HEREIN

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**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of NBCUniversal, LLC (formerly known as Navy, LLC), a Delaware limited liability company ("**Company**"), is made as of March 19, 2013 by and among (i) Comcast Navy Contribution, LLC, a Delaware limited liability company ("**Comcast Member 1**"), (ii) Comcast Navy Acquisition, LLC, a Delaware limited liability company ("**Comcast Member 2**"; and, together with Comcast Member 1, the "**Comcast Members**"), (iii) NBCUniversal Enterprise, Inc., a Delaware corporation (formerly known as Navy Holdings, Inc.) ("**HoldCo**") and (iv) each other Person who at any time becomes a Member in accordance with the terms of this Agreement and the Act.

RECITALS

WHEREAS, the Company was formed on November 12, 2009, by the filing of a Certificate of Formation (as amended or otherwise modified from time to time, the "**Certificate of Formation**") with the Secretary of State of the State of Delaware and the adoption of that certain Limited Liability Company Agreement of the Company dated as of December 1, 2009 by HoldCo, as the initial sole member of the Company (the "**Original LLC Agreement**");

WHEREAS, the Original LLC Agreement was amended, restated and superseded in its entirety by an Amended and Restated Limited Liability Company Agreement of the Company dated as of January 28, 2011 (as amended prior to the date hereof, the "**First Amended and Restated LLC Agreement**"), adopted in connection with the closing of the transactions contemplated by the Master Agreement dated as of December 3, 2009 (as amended or otherwise modified from time to time, the "**Master Agreement**") by and among General Electric Company, a New York corporation ("**GE**"), NBCUniversal Media, LLC (formerly known as NBC Universal, Inc.) ("**NBCUniversal Media**"), a Delaware limited liability company, Comcast Corporation, a Pennsylvania corporation ("**Comcast**"), and the Company; and

WHEREAS, pursuant to a Transaction Agreement dated as of February 12, 2013 (as amended or otherwise modified from time to time, the "**Transaction Agreement**") by and among GE, National Broadcasting Company Holding, Inc., Comcast, HoldCo, NBCUniversal Media, LLC and the Company, the parties hereto and thereto have agreed that the First Amended and Restated LLC Agreement shall be amended, restated and superseded in its entirety as hereinafter set forth.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Defined Terms.* (a) In this Agreement, except where the context otherwise requires:

“**Act**” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.*, as amended from time to time.

“**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. “**Affiliated**” and “**Affiliation**” shall have correlative meanings.

“**Agreement**” means this Second Amended and Restated Limited Liability Company Agreement, as it may be amended or otherwise modified from time to time in accordance with Section 12.02.

“**Annual Tax Distribution Amount**” means, with respect to a Tax Year, an amount equal to the product of (x) the aggregate amount of net taxable income and gain allocated to the Common Members with respect to the Common Units pursuant to Section 8.01(c)(i) in respect of such Tax Year, and (y) the Applicable Tax Rate. For the avoidance of doubt, the Annual Tax Distribution Amount shall be calculated without regard to any allocations pursuant to Section 8.01(c)(ii) and Section 8.01(c)(iii) in connection with the disposition of an asset.

“**Applicable Tax Rate**” means, with respect to a Tax Year, the combined federal, state and local income tax rate (giving effect to the deductibility of state and local income taxes for federal income tax purposes) that would have applied to the Company during such Tax Year if it were a corporation for U.S. federal income tax purposes.

“**Attributable Interest**” means those interests identified as “cognizable” or “attributable” under the Notes to 47 C.F.R. § 73.3555, as such rules may be modified and/or interpreted by the FCC from time to time.

“**Attributed Entity**” means a Person (i) that is subject to the ownership restrictions set forth in 47 C.F.R. § 73.3555, as such rules may be modified and/or interpreted by the FCC from time to time, and (ii) in which the Company directly or indirectly holds an Attributable Interest.

“**Board**” means the board of directors of the Company.

“**Business Day**” means a day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York or Philadelphia, Pennsylvania are authorized or obligated by Law to close.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Commission**” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“**Common Member**” means any Member that holds Common Units.

“**Common Units**” means equal proportionate units of common limited liability company interests in the Company, each with a deemed par value of \$1.00, having the rights and obligations provided in this Agreement.

“**Company Securities**” means any securities (including debt securities) issued by the Company.

“**Control**” means, as 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. The terms “**controlled by**”, “**controlled**”, “**under common control with**” and “**controlling**” shall have correlative meanings.

“**Depreciation**” means, for each Tax Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Tax Year, except that if (a) with respect to any asset the Gross Asset Value of which differs from its adjusted tax basis for federal income tax purposes at the beginning of such Tax Year and which difference is being eliminated by use of the “remedial allocation method” as defined by Treasury Regulations Section 1.704-3(d), Depreciation for such Tax Year shall be the amount of book basis recovered for such Tax Year under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2), and (b) with respect to any other assets the Gross Asset Value that differs from its adjusted tax basis for federal income tax purposes at the beginning of such Tax Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Tax Year bears to such beginning adjusted tax basis; *provided, however*, in the case of clause (b) above, if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Tax Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Tax Matters Member.

“Estimated Tax Distribution Amount” means, with respect to each Estimated Tax Distribution Period of a Tax Year, an amount equal to the product of (x) the estimated aggregate amount of taxable income and gain allocated to the Common Members with respect to the Common Units pursuant to Section 8.01(c) (i) in respect of such Tax Year as determined by the Tax Matters Member prior to the date of distribution pursuant to Section 8.02(a)(i) with respect to such Estimated Tax Distribution Period, (y) the Applicable Tax Rate, and (z) a fraction the numerator of which is the number of calendar quarter(s) included in such Estimated Tax Distribution Period and the denominator of which is four. For the avoidance of doubt, the Estimated Tax Distribution Amount shall be calculated without regard to any allocations pursuant to Section 8.01(c)(ii) and Section 8.01(c)(iii) in connection with the disposition of an asset.

“Estimated Tax Distribution Period” means, with respect to a Tax Year, each of the following calendar periods (with all periods inclusive of the start and end dates): (i) from January 1 to March 31 of such Tax Year, (ii) from January 1 to June 30 of such Tax Year, (iii) from January 1 to September 30 of such Tax Year, and (iv) from January 1 to December 31 of such Tax Year.”

“Equity Securities” means (i) any capital stock, partnership interests, limited liability company interests, units or any other type of equity interest, or other indicia of equity ownership (including profits interests, other than customary profit participations granted in the media business) (collectively, **“Interests”**), (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

“FCC” means the Federal Communications Commission.

“GAAP” means U.S. generally accepted accounting principles.

“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.

“Gross Asset Value” means with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed (or deemed contributed for U.S. federal income tax purposes) by a Member to the Company shall be the gross fair market value of such asset, at the time of contribution, as determined by the Tax Matters Member in its sole discretion;

(ii) The Gross Asset Value of any asset shall be adjusted to equal its gross fair market value (taking Section 7701(g) of the Code into account), as determined by the Tax Matters Member in its sole discretion as of the following times: (A) the acquisition of one or more additional Units in the Company by any new or existing Member; (B) the making of a capital contribution; (C) the distribution by the Company to a Member of more than a de minimis amount of the Company's property as consideration for an interest in the Company; (D) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (E) the withdrawal of a Member from the Company; *provided* that an adjustment described in clauses (A), (B) and (E) of this paragraph shall be made only if the Tax Matters Member reasonably determines that such adjustment is necessary to reflect the relative interests of the Members in the Company;

(iii) The Gross Asset Value of any asset distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such asset on the date of distribution as determined by the Tax Matters Member in its sole discretion;

(iv) The Gross Asset Value of any asset shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such asset pursuant to Section 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); and

(v) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

"HoldCo Common Member" means HoldCo and, if HoldCo transfers any of its Common Units to any other Person in accordance with this Agreement, any other Member that then holds such Common Units (other than a Comcast Member).

"HoldCo Member" means any HoldCo Preferred Member or HoldCo Common Member.

“HoldCo Preferred Member” means HoldCo and, if HoldCo transfers any of its Preferred Units to any other Person in accordance with this Agreement, any other Member that then holds such Preferred Units (other than a Comcast Member).

“Law” means any transnational, domestic or foreign federal, state or local statute, law, ordinance, regulation, rule, code, order or other requirement or rule of law, including the common law.

“Member” means, at any time, (i) for so long as it holds any Units, each Comcast Member, (ii) for so long as it holds any Units, Holdco and (iii) any other Person who, after the date hereof, is admitted to the Company as a member in accordance with the terms of this Agreement. No Person that is not a Member shall be deemed a “member” of the Company under the Act. A Person shall cease to be a Member at such time as such Person no longer holds any Units.

“Membership Percentage” means, with respect to any Common Member as of any time, the number of Common Units owned by such Common Member at such time divided by the aggregate number of Common Units owned by all Common Members at such time.

“Person” means any natural person, joint venture, general or limited partnership, corporation, limited liability company, trust, firm, association or organization or other legal entity.

“Preferred Member” means any Member that holds Preferred Units.

“Preferred Units” means 9,439,748.031 preferred limited liability company interests in the Company issued and outstanding as of the date hereof and having the rights and obligations provided in this Agreement.

“Profit” and **“Loss”** means, for each Tax Year, an amount equal to the Company’s taxable income or loss for such Tax Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss shall be subtracted from such taxable income or loss;

(iii) In the event Gross Asset Value of any asset of the Company is adjusted pursuant to subparagraphs (ii), (iii), or (iv) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profit or Loss;

(iv) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Tax Year;

(v) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of (adjusted for accumulated Depreciation with respect to such property), notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(vi) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 8.01(b) or 11.05(b) hereof shall not be taken into account in computing net Profit or net Loss. The amounts of items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 8.01(b) or 11.05(a) hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (v) above.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**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).

“**Tax Matters Agreement**” means the Tax Matters Agreement, dated as of December 3, 2009, by and among Comcast, GE, NBCUniversal Media, the Company and the Initial GE Members (as defined therein), and the other parties that may from time to time become parties thereto, with respect to certain tax matters, as amended as of the date hereof and as it may be amended from time to time in accordance therewith.

“**Tax Year**” means (i) the fiscal year of the Company determined pursuant to Section 7.01 or (ii) if after the date of this Agreement, the taxable year is required by the Code or the Treasury Regulations promulgated thereunder to be a period other than the period described in clause (i), then each period that is the taxable year of the Company determined in accordance with the requirements of the Code or the Treasury Regulations promulgated thereunder; *provided that* (i) in the case of a dissolution, Tax Year means the period from the day after the end of the most recently ended Tax Year until the dissolution of the Company and (ii) for purposes of making allocations of Profit and Loss, Tax Year means any portion of a taxable year of the Company to the extent required to comply with Section 706 of the Code or the Treasury Regulations promulgated thereunder. For the avoidance of doubt, Tax Year shall include any portion of a taxable year of the Company with respect to which the allocation of Profit and Loss is determined based on a “closing of the books.”

“**Transaction Documents**” has the meaning specified in the Transaction Agreement.

“**Treasury Regulations**” means the regulations promulgated under the Code as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“**Units**” means Common Units and Preferred Units, as applicable. 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, its rights in its Capital Account, its right to receive Guaranteed Payments, its right to receive distributions of 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. The number of Units held by each Member is set forth in the Register, as amended from time to time.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Additional Member	9.02(a)
Capital Account	3.04(a)
Certificate of Formation	Recitals
Comcast	Preamble
Comcast Members	Preamble
Comcast Member 1	Preamble

<u>Term</u>	<u>Section</u>
Comcast Member 2	Preamble
Company	Preamble
Compensation Recipient	8.01(b)
Confidential Information	10.01(b)
Covered Persons	6.01(b)
Director	5.01(a)
First Amended and Restated LLC Agreement	Recitals
GE	Recitals
Guaranteed Payment	Annex 1
HoldCo	Preamble
HoldCo Parties	7.06
HoldCo Preferred Stock	7.06(a)
Liquidating Agent	11.04(a)
Master Agreement	Recitals
NBCUniversal Media	Recitals
Original LLC Agreement	Recitals
Register	4.01
Regulatory Allocations	8.01(b)
Representatives	10.01(b)
Reverse Section 704(c) Layer	8.01(c)
Tax Matters Member	7.05(c)
Transaction Agreement	Recitals

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. All references to a particular statute or other Law shall be deemed to include all rules and regulations thereunder in effect from time to time. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2
ORGANIZATIONAL MATTERS AND GENERAL PROVISIONS

Section 2.01. *Formation.* (a) The Company was formed as a Delaware limited liability company on November 12, 2009 by the filing of the Certificate of Formation in the office of the Secretary of State of the State of Delaware pursuant to the Act and the adoption of the Original LLC Agreement. The Members desire to continue the Company for the purposes and upon the terms and conditions set forth herein.

(b) Subject to Section 3.02(b), the Company shall have two classes of interests, consisting of the Common Units and the Preferred Units. A Unit shall for all purposes be personal property. Each Unit shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. HoldCo and each other Member shall hold the number of Common Units and Preferred Units set forth next to such Member's name on the Register, from time to time.

(c) The Original LLC Agreement was amended, restated and superseded in its entirety by the adoption of the First Amended and Restated LLC Agreement. This Agreement amends, restates and supersedes in its entirety the First Amended and Restated LLC Agreement.

Section 2.02. *Name.* The name of the Company as of the date hereof is "NBCUniversal, LLC" and its business shall be carried on in this name with such variations and changes or in such other trade names as the Board deems necessary or appropriate. The Board shall have the power at any time to change the name of the Company in its sole discretion.

Section 2.03. *Principal Place of Business.* The principal place of business of the Company shall be located at such location as the Board may determine from time to time. The Company may also maintain such other office or offices at such other locations as the Board may determine from time to time.

Section 2.04. *Registered Agent.* The Company's registered agent and office in Delaware shall be Comcast Capital Corporation, 1201 N. Market Street, Suite 1000, Wilmington, Delaware 19801. At any time, the Board may designate another registered agent and/or registered office.

Section 2.05. *Purpose and Powers of the Company.* (a) The Company has been formed for the object and purpose of engaging in any and all lawful activities permitted under the Act.

(b) Subject to the terms and conditions of this Agreement, the Company shall have the power and authority to take any and all actions that limited liability companies may take under the Act and that are necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in this Section 2.05. Without limiting the foregoing, the Company may in furtherance of its business and operations carry out its objectives and accomplish its purposes as principal or agent, directly or indirectly, alone or with associates, or as a member, stockholder, partner or participant in any firm, association, trust, corporation, partnership or other entity.

(c) The Company shall do all things necessary to maintain its limited liability company existence separate and apart from each Member and any Affiliate of any Member, including holding regular meetings of the Board and maintaining its books and records on a current basis separate from those of any Affiliate of the Company or any other Person.

Section 2.06. *Term.* The term of the Company commenced on the date the Certificate of Formation was filed in the office of the Secretary of State of the State of Delaware and shall continue in full force and effect in perpetuity; *provided* that the Company may be dissolved in accordance with the provisions of this Agreement and the Act.

Section 2.07. *Filings; Qualification in Other Jurisdictions.* The Company shall prepare, following the execution and delivery of this Agreement, any documents required to be filed or, in the Board's or an authorized executive officer's view, appropriate for filing under the Act, and the Company shall cause each such document to be filed in accordance with the Act, and, to the extent required by Law, to be filed and recorded, and/or notice thereof to be published, in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. The Board may cause or authorize an executive officer to cause the Company to be qualified or registered under assumed or fictitious name statutes or similar Laws in any jurisdiction in which the Company transacts business where the Company is not currently so qualified or registered. Each executive officer shall execute, deliver and file any such documents (and any amendments and/or restatements thereof) necessary for the Company to accomplish the foregoing. The Board may appoint any other authorized persons to execute, deliver and file any such documents.

Section 2.08. *Company Property.* All property of the Company, both tangible and intangible, shall be deemed to be owned by the Company as an entity. A Member has no interest in specific Company property.

Section 2.09. *Transactions with Members and Directors.* Subject to the terms and conditions of this Agreement, any Member or Director may lend money to, borrow money from, act as a surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with the Company or any of its Subsidiaries and, subject to applicable Law and the terms and conditions of this Agreement, shall have the same rights and obligations with respect to such matter as a Person who is not a Member or Director, and any Member and the members, shareholders, partners and Affiliates thereof shall be able to transact business or enter into agreements with the Company or any of its Subsidiaries to the fullest extent permissible under the Act.

Section 2.10. *Unit Certificates.* The Company shall issue certificates in respect of Common Units in the form set forth in Exhibit A and shall issue certificates in respect of Preferred Units in the form set forth in Exhibit B. Each such certificate shall be signed by an authorized signatory on behalf of the Company 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 to whom a certificate is issued and the number of Units represented thereby and date of issuance shall be entered on the Register maintained by the Company at an address in the United States as may be determined by the Members. Any certificate issued in violation of the provisions of this Agreement shall be void.

ARTICLE 3 CAPITAL CONTRIBUTIONS AND GUARANTEED PAYMENTS

Section 3.01. *Capital Contributions.* (a) No Member shall be required or permitted to make any capital contributions (other than capital contributions deemed to occur pursuant to Section 8.01(b)(x)) to the Company except as provided in this Article 3.

(b) Members may from time to time make capital contributions to the Company at such times and in such amounts as the Board may determine to offer to or accept from the Members.

Section 3.02. *Issuance of Units.* (a) No Units or other equity interests shall be issued in respect of any capital contribution until such capital contribution is actually made.

(b) Subject to Annex 1 and Section 3.02(c), the Board may authorize the Company to issue additional Units and/or create and issue new series, types or classes of equity interests in the Company with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof as the Board may determine and authorize, as well as obligations, evidences of indebtedness or other securities or interests of the Company convertible or exchangeable into Units or other equity interests in the Company and warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company, in each case to any Person in such amounts, for such capital contributions or other consideration (if any) and on such terms as so approved by the Board. The Company may issue whole or fractional Units or other equity interests in the Company. In the event the Company issues any equity interests other than Units, this Agreement will be appropriately amended to reflect the terms of such other equity interests and the issuance thereof. Subject to Section 3.02(c), the Board may adopt such amendments without necessity for the vote or consent of any Member as provided in Section 12.02(c)(iv).

(c) For so long as the Preferred Units remain outstanding, the Company shall not issue any Units or other equity interests that rank senior to, or on par with, the Preferred Units. For the avoidance of doubt, if at any time there are no outstanding Preferred Units, the provisions of Annex 1 shall terminate at such time and shall thereafter be of no further force or effect.

Section 3.03. *Withdrawal of Capital.* (a) No Member shall be entitled to withdraw any part of its capital contributions or to receive any distribution from the Company, except as expressly provided herein. Under circumstances requiring the return of any capital contribution, no Member shall have the right to demand or receive property other than cash. No Member shall have the right to cause the sale of any Company asset. No Member shall have any right to receive any salary or draw with respect to its capital contributions or its Capital Account or for services rendered on behalf of the Company or otherwise in its capacity as a Member.

(b) No Member shall have any liability for the return of the capital contributions of any other Member. Except as otherwise required by Law, no Member shall be required to make up a negative balance in its Capital Account. No Member shall have priority over any other Member either as to the return of the amount of such Member's capital contributions or as to any allocation of any item of income, gain, loss, deduction or credit of the Company (except (i) with respect to the Preferred Units, as provided in Annex 1 and (ii) to the extent granted by Company Securities hereinafter approved by the Board pursuant to Section 3.02(b)).

Section 3.04. *Capital Accounts.* (a) A capital account (a “**Capital Account**”) shall be maintained for each Member in accordance with the requirements of Section 704(b) of the Code and the Treasury Regulations promulgated thereunder. Each Member’s Capital Account shall be treated as attributable to Preferred Units, if any, held by such Member to the extent of the Liquidation Preference of such Units. Each Member’s Capital Account, to the extent that it is not treated as attributable to Preferred Units held by such Member, shall be treated as attributable to Common Units held by such Member. The Capital Account of each such Member shall be equal to the amount of the Capital Accounts of the Members as of the date hereof (for the avoidance of doubt, after giving effect to the transactions contemplated by the NBCUniversal Common Unit Purchase Agreement, as such term is defined in the Transaction Agreement), as adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) in accordance with the rules of such regulation and Treasury Regulations Section 1.704-1(b)(2)(iv)(g) to reflect (x) a revaluation of Company property and (y) the distribution of cash, upon the redemption of Common Units held by Holdco pursuant to Section 1.01(a) of the Transaction Agreement, and thereafter adjusted as follows:

(i) *increased* by the capital contributions made, and any capital contributions deemed pursuant to Section 8.01(b)(x) to be made, by such Member after the date of this Agreement with respect to such Units;

(ii) *increased* by items of income or gain which are allocated to such Member with respect to such Units under Article 8 and Article 11;

(iii) *decreased* by the items of loss and deduction which are allocated to the Member in respect of such Units under Article 8 and Article 11; and

(iv) *decreased* by the amount of any cash and the Gross Asset Value of any asset of the Company distributed to such Member (but not by the amount of any Guaranteed Payment paid to such Member) in respect of such Units (net of any liability assumed by the Member or to which the distributed property is subject).

(b) Upon a transfer of any Units in accordance with the terms of this Agreement, the transferee Member shall succeed to the Capital Account of the transferor which is attributable to such Units.

(c) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts shall be applied in accordance with Treasury Regulations Sections 1.704-1(b) and 1.704-2.

Section 3.05. *Payments to Members.* Guaranteed Payments shall be made with respect to Preferred Units as described in Annex 1. Except as provided in Section 8.02 and Section 11.05, no other payments, including interest, shall be paid with respect to capital contributions or on the balance in a Member's Capital Account. The Company is authorized to withhold from any Guaranteed Payments any amounts required to be withheld under Law. All amounts withheld with respect to a Guaranteed Payment shall be treated as if such amounts were paid to such Member under this Section 3.05. Provided the Company determined the amount of any required withholding reasonably and in good faith, neither the Company nor the Tax Matters Member shall be liable for any over-withholding in respect of any Guaranteed Payment, and, in the event of any such over-withholding, a Member's sole recourse shall be to apply for a refund from the appropriate Governmental Authority. The Company shall cooperate with a Member in the preparation and filing of such refund claims.

ARTICLE 4
CERTAIN RIGHTS AND OBLIGATIONS OF MEMBERS

Section 4.01. *Members.* The Members of the Company and their respective numbers of Common Units, Preferred Units, Membership Percentages, Capital Account balances, each as applicable, and addresses and other contact information for purposes of Section 12.12, are listed on Schedule 4.01 attached hereto (the "**Register**"). The Company shall amend the Register from time to time promptly following any changes in any of such information in accordance with the terms of this Agreement. No Person may be a Member without the ownership of a Unit. The Members shall have only such rights and powers as are granted to them pursuant to the express terms of this Agreement and the Act.

Section 4.02. *No Action on Behalf of the Company; No Dissent Rights.* No Member (in its capacity as such) shall, without the prior written approval of the Board, have any authority to take any action on behalf of or in the name of the Company, or to enter into any commitment or obligation binding upon the Company. No Member (in its capacity as such) shall be entitled to any rights to dissent or seek appraisal with respect to any transaction, including the merger or consolidation of the Company with any Person.

Section 4.03. *No Right to Withdraw.* Except in connection with the transfer of Units in accordance with the terms of this Agreement such that the transferring Member no longer holds any Units, no Member shall have any right to voluntarily resign or otherwise withdraw from the Company without the prior written consent of the Company. A resigning Member shall only be entitled to receive amounts approved by the Board on the terms and conditions set forth by such Board. A resigning Member shall not be entitled to a distribution of the fair value of its Units under Section 18-604 of the Act.

Section 4.04. *Member Meetings.* A meeting of the Members for any purpose or purposes may be called at any time by the Board.

Section 4.05. *Quorum; Telephonic Meetings.* (a) Members holding a majority of the outstanding Common Units entitled to vote with respect to the business to be transacted, who shall be present or represented by proxy at any meeting duly called, shall constitute a quorum for the transaction of business. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by a majority of the Members present or represented by proxy and the Company shall promptly give notice to all Members of when the meeting will be reconvened.

(b) Members may participate in meetings of the Members by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in a telephonic meeting pursuant to this Section 4.05(b) shall constitute presence at such meeting for purposes of Section 4.05(a) and shall constitute a waiver of any deficiency of notice, except when a Member attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not called or convened in accordance with this Agreement.

Section 4.06. *Voting.* (a) At any meeting of the Members, each Member entitled to vote on any matter coming before the meeting shall, as to such matter, have a vote, in person, by telephone or by proxy, equal to the number of Common Units held in its name on the relevant record date established pursuant to Section 4.08. All Common Units shall constitute a single class and group of Equity Securities of the Company and the holders of Common Units shall vote together as a single class and group of Members.

(b) When a quorum is present, the affirmative vote or consent of Members holding a majority of the outstanding Common Units present in person or represented by proxy at a duly called meeting and entitled to vote on the subject matter shall constitute the act of the Members. Every proxy shall be in writing, dated and signed by the Member entitled to vote or its duly authorized attorney-in-fact.

(c) Except as specifically provided in Annex 1 in respect of the Preferred Units or otherwise in this Agreement in respect of any class or series of interests in the Company created and issued after the date of this Agreement in accordance with the terms of this Agreement, no class or series of such interests, other than the Common Units, shall have any voting rights whatsoever, and no Member shall have any right to vote with respect to any business or matter to be voted or acted upon by the Members by virtue of its ownership of any such interests in the Company, other than the Common Units.

Section 4.07. *Action Without a Meeting.* On any matter requiring an approval or consent of Members under this Agreement or the Act at a meeting of Members, the Members may take such action without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by Members holding a majority of the Common Units entitled to vote thereon.

Section 4.08. *Record Date.* For the purpose of determining Members entitled to notice of or to vote at any meeting of Members, or entitled to receive a payment of any kind, or in order to make a determination of Members for any other proper purpose, the Board may fix in advance a date as the record date for any such determination of Members, such date in any case to be not more than 70 days prior to the date on which the particular meeting or action, requiring such determination of such Members, is to be held or taken. If no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, or Members entitled to receive payment of a distribution, the date on which notices of the meeting are mailed or faxed or the date on which the resolution of the Board declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 4.08, such determination shall apply to any adjournment thereof unless the Board fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 4.09. *Reimbursements.* The Company shall reimburse the Members for all ordinary and necessary out-of-pocket expenses incurred by the Members on behalf of the Company but only if such expenses were authorized by or under the authority of the Board. Such reimbursement shall not be deemed to constitute a distribution or return of capital to any Member.

Section 4.10. *Partition.* Each Member waives any and all rights that it may have to maintain an action for partition of the Company's property.

Section 4.11. *Liability.* Except as otherwise set forth herein, or in the Master Agreement or in the Transaction Agreement, or as required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member, Director or Company officer shall be obligated personally for any such debt, obligation or liability of the Company or for any losses of the Company solely by reason of being a Member or acting as a Director or Company officer.

ARTICLE 5
BOARD AND OFFICERS

Section 5.01. *Board.* (a) The property, affairs and business of the Company shall be managed by or under the direction of the Board, except as otherwise expressly provided in this Agreement. The Board shall be made up of the number of individuals (who need not be Members) (each, a “**Director**”) as specified in this Agreement or under the Act. Each Director shall be a “manager” (as such term is defined in the Act) of the Company but, notwithstanding the foregoing, no Director shall have any rights or powers beyond the rights and powers granted to such Director in this Agreement or under the Act. The Board shall be made up of three Directors designated by the Comcast Members. The Directors designated by the Comcast Members shall initially be Arthur R. Block, Michael Angelakis and David Cohen.

(b) Each Director shall hold such position until his or her successor is designated or until his or her earlier death, disability, resignation or removal.

(c) The Board, by taking action in accordance with this Article 5, shall have the power, discretion and authority on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company contemplated by this Agreement and to perform or authorize all acts which it may deem necessary or advisable in connection therewith. The Members agree that all determinations, decisions and actions made or taken by the Board shall be conclusive and absolutely binding upon the Company, the Members and their respective successors, assigns and personal representatives (without requirement for further consent or other action by the Members). The voting and consent rights of the Members are solely those set forth herein and the Members shall have no additional voting or consent rights under the Act.

(d) Each Director will serve without compensation. Each Director shall be entitled to reimbursement for reasonable and necessary out-of-pocket expenses incurred by such Director during the course of conducting the Company’s business.

(e) No Director (acting in his or her capacity as such) shall have any right or authority to act on behalf of or to bind the Company with respect to any matter except pursuant to a resolution authorizing such action, which resolution is duly adopted by the Board by the affirmative vote required for such matter pursuant to the terms of this Agreement.

(f) Each Director may authorize another individual (who may or may not be a Director) to act for such Director by proxy at any meeting of the Board, or to express consent or dissent to a Company action in writing without a meeting. A writing authorizing a Person to act for such Director as proxy, which has been executed by such Director and entered into the books and records of the Company, shall be a valid means by which a Director may grant such authority.

Section 5.02. *Removal and Resignation.* (a) Each Member or group of Members shall at all times have the exclusive right to remove, with or without cause, any Director designated by such Member or group of Members, upon the giving of written notice to such Director and the Board.

(b) Any Director may resign by written notice to the Board. Unless otherwise specified therein, a Director's resignation shall take effect upon delivery. Vacancies created on the Board resulting from the resignation, removal, death, retirement or disability of a Director shall be filled by the Member or group of Members that designated such Director with such appointment to become effective immediately upon delivery of written notice of such appointment to the other Members.

Section 5.03. *Meetings of the Board.* (a) Meetings of the Board shall be held on at such place, date and time as the Board may designate.

(b) Members of the Board may participate in a meeting of the Board or any committee thereof, by means of a conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear one another.

(c) The presence in person or by proxy of a number of Directors equal to a majority of the entire Board shall constitute a quorum for the conduct of business at any meeting of the Board. Each Director shall be entitled to cast one vote with respect to each matter brought before the Board (or any committee thereof of which such Director is a member) for approval. The affirmative vote of a majority of the Directors in attendance shall be required to authorize any action by the Board and shall constitute the action of the Board for all purposes.

(d) The Board may establish other provisions and procedures relating to the governance of its meetings that are not in conflict with the terms of this Agreement.

Section 5.04. *Action Without a Meeting.* Notwithstanding Section 5.03, on any matter requiring an approval or consent of the Board under this Agreement or the Act, the Board or any committee thereof may take such action without a meeting, without notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the Directors or, in the case of a committee, all of the Directors who are members of such committee.

Section 5.05. *Chairman of the Board.* The Directors may appoint any one of the Directors to act as Chairman of the Board and preside at all meetings of

Members and the Board at which he or she is present. Such Chairman shall also perform such other duties as from time to time may be assigned to him or her by the Board, subject, in each case, to the ultimate authority of the Board.

Section 5.06. *Committees of the Board.* (a) The Board may designate one or more committees, with each committee to consist of one or more of the Directors. Any committee, to the extent permitted by Law and provided in the resolution of the Board establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it.

(b) A majority of the members of any committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. Nothing herein shall be deemed to prevent the Board from appointing one or more committees consisting in whole or in part of Persons who are not Directors; *provided, however* that no such committee shall have or may exercise any authority of the Board.

Section 5.07. *Officers; Designation and Election of Officers; Duties.* (a) The Board may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Board), including employees, agents and other Persons (any of whom may be a Member or Representative) who may be designated as officers of the Company, with titles including but not limited to "chief executive officer," "chief financial officer," "president," "vice president," "treasurer," "secretary," "general counsel" and "director," as and to the extent authorized by the Board. Any number of offices may be held by the same Person. In the Board's discretion, the Board may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Members. Any officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them. The Board may assign titles to particular officers. Each officer shall hold office until his successor shall be duly designated or until his or her death or until he or she shall resign or shall have been removed.

(b) *Removal of Officers; Vacancies.* Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Board. The acceptance by the Board of a resignation of any officer shall not be necessary to make such resignation effective, unless otherwise specified in such resignation. Any officer may be removed as such, either with or without cause, at any time by the Board or any authorized committee thereof. Vacancies may be

filled by approval of the Board or any authorized committee thereof. Designation of any Person as an officer by the Board shall not in and of itself vest in such Person any contractual or employment rights with respect to the Company.

(c) *Powers and Duties.* The officers of the Company shall have such authority and perform such duties in the management of the Company as may be prescribed by the Board and, to the extent not so prescribed, as generally pertain to their respective offices in a public company incorporated under the Delaware General Corporation Law, subject to the control of the Board or any authorized committee thereof.

(d) *Officers as Agents; Reliance by Third Parties.*

(i) The officers, to the extent of their powers set forth in this Agreement or in a resolution of the Board or any authorized committee thereof, are agents of the Company for the purpose of the Company's business, and the actions of the officers taken in accordance with such powers shall bind the Company.

(ii) Any Person dealing with the Company may rely upon a certificate signed by any officer as to:

(A) the identity of any Member, Director or officer;

(B) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by Members, the Board or officers or in any other manner germane to the affairs of the Company;

(C) the Persons who are authorized to execute and deliver any instrument or document of or on behalf of the Company;

(D) the authenticity of any copy of this Agreement and amendments hereto;

(E) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or, solely with respect to the activities of the Company, any Member; and

(F) the authority of the Board, any officer, any employee or agent of the Company, or the Tax Matters Member.

ARTICLE 6
DUTIES, EXCULPATION AND INDEMNIFICATION

Section 6.01. *Duties, Exculpation and Indemnification.* (a) Notwithstanding any duty otherwise existing at Law or in equity, to the fullest extent permitted by Law, no Director, Member or Affiliate of any Member shall have any duty (including any fiduciary duty) otherwise applicable at Law or in equity to the Company or to any other Person with respect to or in connection with the Company or the Company's business or affairs, including, for the avoidance of doubt, by reason of the fact that such other Person holds Preferred Units.

(b) To the fullest extent permitted by Law, no Person who is or was a member, shareholder, partner, director, manager or executive officer of the Company or any of its Subsidiaries (collectively, "**Covered Persons**") shall be liable to the Company or its Subsidiaries or to any other Person that is a party hereto or is otherwise bound hereby for any act or failure to act with respect to or in connection with the Company and its Subsidiaries or the business or affairs of the Company and its Subsidiaries, except in the case of bad faith or willful misconduct. The Company shall also have the power to exculpate to the same extent set forth in this Section 6.01(b) employees of the Company or its Subsidiaries who are not Covered Persons and agents of the Company or its Subsidiaries.

(c) Except in the case of bad faith or willful misconduct, each Person (and the heirs, executors or administrators of such Person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was a Covered Person, in each case acting in their capacities as such, and such action, suit or proceeding relates to an act or omission of such Covered Person acting in its capacity as such, shall be indemnified and held harmless by the Company to the fullest extent permitted by the Laws of the State of Delaware (including indemnification for acts or omissions constituting negligence, gross negligence or breach of duty); *provided* that the foregoing indemnification shall not be available to a Member in the case of an action, suit or proceeding brought by a Member or any other party to this Agreement against such Member. The right to indemnification conferred in this Section 6.01(c) shall also include the right to be paid by the Company the expenses incurred in connection with any such action, suit or proceeding in advance of its final disposition to the fullest extent authorized by the Laws of the State of Delaware; *provided* that the payment of such expenses in advance of the final disposition of an action, suit or proceeding shall be made only upon delivery to the Company of an undertaking by or on behalf of the applicable Covered Person to repay all amounts so paid in advance if it shall ultimately be determined that such Covered Person is not entitled to be indemnified under this Section 6.01(c)

or otherwise. The rights to indemnification and advancement conferred in this Section 6.01(c) constitute contract rights. Notwithstanding the foregoing provisions of this Section 6.01, the Company shall indemnify a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board; *provided, however*, that a Covered Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Covered Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 6.01 to the extent that the Covered Person is successful on the merits in such proceeding (or part thereof). The Company shall also have the power to indemnify and hold harmless to the same extent set forth in this Section 6.01(c) employees of the Company or its Subsidiaries who are not Covered Persons and agents of the Company or its Subsidiaries.

(d) The Company may, by action of the Board, provide indemnification to such officers, employees and agents of the Company or other Persons who are or were serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise to such extent and to such effect as the Board shall determine to be appropriate.

(e) The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Covered Person or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such Person in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the Laws of the State of Delaware.

(f) Notwithstanding any provision of this Agreement to the contrary, the provisions of this Section 6.01 shall survive the termination, voluntary or involuntary, of the status of a Member as such, the termination, voluntary or involuntary, of the status of any Covered Person or other Person as to whom the provisions of this Section 6.01 apply as such and the termination of this Agreement or dissolution of the Company.

(g) The provisions of this Section 6.01 shall be applicable to any action, suit or proceeding commenced after the date of this Agreement against any Covered Person arising from any act or omission of such Covered Person acting in its capacity as such, whether occurring before or after the date of this Agreement. No amendment to or repeal of this Section 6.01, or, to the fullest extent permitted by Law, any amendment of Law, shall have any effect on the rights provided under this Section 6.01 with respect to any act or omission occurring prior to such amendment or repeal.

(h) The indemnification hereby provided and provided hereafter pursuant to the power hereby conferred by this Section 6.01 on the Board shall not be exclusive of any other rights to which any Person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Company or others, with respect to claims, issues or matters in relation to which the Company would not have the power to indemnify such Person under the provisions of this Section 6.01. Such rights shall not prevent or restrict the power of the Company to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements or other arrangements (including creation of trust funds or security interests funded by letters of credit or other means) approved by the Board (whether or not any of the Members, Directors or Company officers shall be a party to or beneficiary of any such agreements or arrangements); *provided, however*, that any provision of such agreements or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Section 6.01 or applicable Law.

(i) Nothing contained in this Section 6.01 is intended to relieve any Member or any other Person from any liability or other obligation of such Person pursuant to the Initial Investment Agreements (as defined in the Transaction Agreement) or the Transaction Documents or to in any way impair the enforceability of any provision of such agreements against any party thereto.

(j) Any indemnity under this Section 6.01 shall be provided solely out of, and only to the extent of, the Company's assets, and no Member or Affiliate of any Member shall be required directly to indemnify any Covered Person pursuant to this Section 6.01. None of the provisions of this Section 6.01 shall be deemed to create any rights in favor of any Person other than Covered Persons and any other Person to whom the provisions of this Section 6.01 expressly apply.

Section 6.02. *Other Activities; Business Opportunities.* (a) Notwithstanding any duty otherwise existing at Law or in equity, to the fullest extent permitted by Law, no Member, Affiliate of any Member, Director or officer of the Company or any of its Subsidiaries who is also an employee of a Member or an Affiliate of a Member (in each case only when acting on behalf of such Member or such Member's Affiliate in connection with such Member's or such Member's Affiliate's own business and operations) shall have any obligation to refrain from, directly or indirectly, (i) engaging in the same or similar activities or lines of business as the Company or its Subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or its Subsidiaries; (ii) investing or owning any interest, publicly or privately, in, developing a business relationship with, or serving as an employee, officer, director, consultant or agent of, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or its Subsidiaries; or (iii) doing business with (directly or as an employee, officer,

director, consultant or agent of a Person who does business with) the Company or its Subsidiaries or any Person who conducts business with the Company or its Subsidiaries; and neither the Company nor any of its Subsidiaries nor any Member (or Affiliate of any Member) shall have any right in or to, or to be offered any opportunity to participate or invest in, any business or venture engaged or to be engaged in by any other Member, Affiliate of any other Member, Director or officer of the Company or any of its Subsidiaries who is also an employee of any other Member (or an Affiliate of any other Member) or shall have any right in or to any income or profits derived therefrom. It is understood and agreed by the Members that each Person referred to in this Section 6.02(a) shall be permitted to undertake any and all actions of the type referred to in this Section 6.02(a) without limitation (in each case acting on behalf of the applicable Member or Affiliate of a Member in connection with such Member's or such Member's Affiliate's own business and operations) and that the taking of any such actions shall not violate any legal obligation or duty (including any fiduciary duty) to any Member or other Person under or in connection with this Agreement or the Company.

(b) Notwithstanding any duty otherwise existing at Law or in equity, to the fullest extent permitted by Law, if a Member, any Affiliate of such Member or any Director or officer of the Company or any of its Subsidiaries who is also an employee of such Member (or any of such Member's Affiliates) acquires knowledge of a potential transaction or matter which may be a business opportunity for both such Member or an Affiliate of such Member, on the one hand, and the Company or its Subsidiaries or another Member or another Member's Affiliate, on the other hand, no such Member, Affiliate, Director or officer shall have a duty to communicate or offer such business opportunity to the Company or its Subsidiaries or such other Member or such other Member's Affiliate, and no such Person shall be liable to the Company or its Subsidiaries, the other Members and their Affiliates in respect of any such matter (including for any breach of fiduciary or other duties) by reason of the fact that such Member or any Affiliate of such Member pursues or acquires such business opportunity for itself or by reason of the fact that such Member, Affiliate, Director, or officer directs such opportunity to such Member or an Affiliate of such Member or does not communicate information regarding such opportunity to the Company or its Subsidiaries.

ARTICLE 7
ACCOUNTING, TAX, FISCAL AND LEGAL MATTERS

Section 7.01. *Fiscal Year.* The fiscal year of the Company shall end on December 31 of each year or on such other day as may be fixed from time to time by resolution of the Board.

Section 7.02. *Bank Accounts.* In the absence of instructions from the Board to the contrary, an authorized officer of the Company shall determine the institution or institutions at which the Company's bank accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

Section 7.03. *Books of Account and Other Information.* The Company shall prepare and maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company's business in accordance with GAAP consistently applied, and, to the extent inconsistent therewith, in accordance with this Agreement. All questions of accounting shall be determined by the Board or a committee or officer authorized by the Board to make such determination.

Section 7.04. *Auditors.* The auditors of the Company shall be such firm of certified independent public accountants as shall be selected by the Board.

Section 7.05. *Certain Tax Matters.* (a) The Company shall prepare and file its tax returns (including without limitation on Internal Revenue Service Form 1065) in a timely manner (taking into account extensions) and shall, subject to Section 11 of the Tax Matters Agreement, cause all tax returns of the Company and its Subsidiaries to be filed in a timely manner (taking into account extensions).

(b) The Company shall prepare such information (including without limitation a Schedule K-1 and any comparable foreign, state and local tax forms) as shall be necessary to enable each Member to prepare its income tax returns and shall provide such information no later than five Business Days after the filing of the Company's appropriate tax returns; *provided* that the Company shall use commercially reasonable efforts to provide estimates of the information to be set forth on such Schedule K-1 no later than 60 days after the end of each Tax Year but in no event later than 90 days after the end of each Tax Year.

(c) Comcast Member 1 or any Member designated by Comcast Member 1 shall be the tax matters member of the Company (the "**Tax Matters Member**"), with all powers and responsibilities of a "tax matters partner" as defined in Section 6231(a)(7)(A) of the Code. The Tax Matters Member shall act in good faith in fulfilling its responsibilities. Comcast Member 1 or any Member designated by Comcast Member 1, in its capacity as Tax Matters Member, shall have the right to (i) cause the Company and its Subsidiaries to make all tax elections required or permitted to be made by the Company or any of its Subsidiaries under applicable Law (including an election under Section 754 of the Code) and (ii) manage all tax proceedings of the Company or any of its Subsidiaries. The Company shall not pay any fees or other compensation to the

Tax Matters Member in its capacity as such. However, the Company shall reimburse the Tax Matters Member for any and all reasonable out-of-pocket costs and expenses (including reasonable attorneys and other professional fees) incurred by it in its capacity as Tax Matters Member. The Company shall indemnify, defend and hold the Tax Matters Member harmless from and against any loss, liability, damage, costs or expense (including reasonable attorneys' fees) sustained or incurred as a result of any act or decision concerning the Company's tax matters and within the scope of such Member's responsibilities as Tax Matters Member, so long as such act or decision does not constitute bad faith or willful misconduct.

(d) The Members intend that the Company shall be treated as a partnership for federal, state, and local income tax purposes to the extent such treatment is available (and no Member will make an election otherwise) and agree to take such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent therewith. Notwithstanding the foregoing, the Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture and that no Member or the Company shall be a partner or joint venturer of any other Member or the Company for any purposes other than federal and, if applicable, state and local income tax purposes, and this Agreement shall not be construed to the contrary, and no Member shall be liable for the debts, liabilities or obligations of the Company or any other Member.

Section 7.06. *Certain Regulatory Matters.* (a) Notwithstanding any provision of this Agreement to the contrary, all HoldCo Members, and the officers, directors, managers, or agents of any HoldCo Member (collectively, the "**HoldCo Parties**"), shall be subject to the requirements set forth in Section 7.06(b) to establish insulation from material involvement, directly or indirectly, in the management or operation of the media activities of the Company or its Attributed Entities, with the intent that HoldCo would be insulated from, and any holders of the outstanding shares of Series A Preferred Stock, par value \$0.01 per share of HoldCo (the "**HoldCo Preferred Stock**") would not have an Attributable Interest in, the Company or any Attributed Entity for the purpose of the FCC's rules, and the FCC would apply the multiplier when calculating the foreign voting interest in the Company of the HoldCo Parties and of any holders of HoldCo Preferred Stock.

(b) All HoldCo Parties shall comply with the following insulation requirements establishing that the HoldCo Parties are not materially involved, directly or indirectly, in the management or operation of the media activities of the Company or its Attributed Entities:

(i) a HoldCo Party may not act as an employee of the Company if his or her functions, directly or indirectly, relate to the media enterprises of the Company or of any Attributed Entity;

(ii) a HoldCo Party may not serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Company or of any Attributed Entity;

(iii) a HoldCo Party may not communicate with the Comcast Member(s), the Company, or any Attributed Entity, on matters pertaining to the day-to-day operations of their respective businesses;

(iv) the rights, if any, of a HoldCo Party to vote on the admission of additional Members are subject to the power of the Comcast Member(s) to veto any such admissions;

(v) a HoldCo Party may not vote to remove a Comcast Member except where the Comcast Member is subject to bankruptcy proceedings, is adjudicated incompetent by a court of competent jurisdiction, or is removed for cause as determined by a neutral arbiter;

(vi) a HoldCo Party may not perform any services for the Company, or for any Attributed Entity, materially relating to their respective media activities, except that a HoldCo Party may make loans to or act as a surety for the Company or any Attributed Entity; and

(vii) a HoldCo Party may not become actively involved in the management or operation of the media businesses of the Company or of any Attributed Entity.

ARTICLE 8
ALLOCATIONS AND DISTRIBUTIONS

Section 8.01. *Allocations.* (a) *Allocation of Profit and Loss.* Except as otherwise provided in this Section 8.01, or required pursuant to Treasury Regulations Section 1.704-1(b)(1)(i), Profit and Loss of the Company for each Tax Year of the Company shall be allocated as follows:

(i) Profits shall be allocated:

(A) first, to reverse prior allocations of Losses under Section 8.01(a)(ii)(C) until all such allocations of Losses have been reversed on a cumulative basis,

(B) second, to reverse prior allocations of Losses under Section 8.01(a)(ii)(B) until all such allocations of Losses have been reversed on a cumulative basis; and

(C) third, to reverse prior allocations of Losses under Section 8.01(a)(ii)(A) until all such allocations of Losses have been reversed on a cumulative basis, and then

(D) among the Common Members in accordance with their respective Membership Percentages, as such Membership Percentages may be in effect from time to time.

(ii) Losses shall be allocated:

(A) first, among the Common Members in accordance with their respective Membership Percentages, as such Membership Percentages may be in effect from time to time, until the Capital Accounts attributable to Common Units are reduced to zero,

(B) second, among the Preferred Members in proportion to their Capital Accounts attributable to Preferred Units, until the Capital Accounts attributable Preferred Units are reduced to zero, and then

(C) among the Common Members to the extent of and in proportion to the amount of any deficit capital account that they would be obligated to restore, or deemed obligated to restore (as determined in accordance with Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5)).

(b) *Special Allocations*. Notwithstanding anything contained herein to the contrary:

(i) If a Member would at any time receive, but for this Section 8.01(b)(i), an allocation of deduction, loss, or expenditure that would cause or increase a deficit balance in such Member's Capital Account in excess of any amount of such deficit balance that the Member is obligated to restore or deemed obligated to restore (as determined in accordance with Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5)), then the portion of such allocation that would cause or increase such deficit Capital Account balance will be specially allocated to the other Members, if any, with positive Capital Account balances, first in proportion to positive Capital Account balances with respect to Common Units until all such positive balances have been exhausted, and then in proportion to positive Capital Account balances with respect to Preferred Units. The loss limitation under this Section 8.01(b)(i) is intended to comply with Treasury Regulations Section 1.704-1(b)(2)(ii)(d), including the reductions described in subparagraphs (4), (5) and (6) therein.

(ii) If in any Tax Year, a Member receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain (consisting of a *pro rata* portion of each item of Company income and gain for such Tax Year) will be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit balance in such Member's Capital Account in excess of any amount of such deficit balance that the Member is obligated to restore or deemed obligated to restore (as determined in accordance with Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5)) as quickly as possible; *provided* that an allocation pursuant to this Section 8.01(b)(ii) will be made only if and to the extent that such Member would have a Capital Account deficit after all other allocations provided for in this Article 8 have been tentatively made as if this Section 8.01(b)(ii) were not in the Agreement. This Section 8.01(b)(ii) is intended to qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

(iii) If there is a net decrease in minimum gain attributed to the Company or Member nonrecourse debt minimum gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Company taxable year, the Members will be allocated items of income and gain attributed to the Company for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated will be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 8.01(b)(iii) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations and will be interpreted consistently therewith, including that no chargeback will be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(iv) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its Common Units, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(v) “Nonrecourse deductions” (as such term is defined by Treasury Regulations Section 1.704-2(b)(1)) with respect to a Tax Year shall be allocated among the Members in accordance with their respective Membership Percentages.

(vi) Any “Member nonrecourse deductions” (which has the same meaning as the term “partner nonrecourse deductions” in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2)) with respect to a Tax Year shall be allocated to the Member who bears the economic risk of loss with respect to the “Member nonrecourse debt” (which has the same meaning as the term “partner nonrecourse debt” in Treasury Regulations Section 1.704-2(b)(4)) to which such Member nonrecourse deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(vii) The allocation provisions set forth in this Article 8 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and will be interpreted and applied in a manner consistent with such Treasury Regulations.

(viii) It is the intent of the Members that, to the extent possible, any special allocations of items of income, gain, loss or deductions pursuant to Sections 8.01(b)(i), (ii), (iii), (iv), (v) and (vi) (the “**Regulatory Allocations**”) will be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 8.01(b)(viii). The Tax Matters Member will make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it deems appropriate so that the net amount of items allocated to each Member pursuant to Section 8.01(a) and this Section 8.01(b) will, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of Section 8.01(a) if such special allocations had not occurred. In exercising its discretion under this Section 8.01(b)(viii), the Tax Matters Member will take into account future Regulatory Allocations under Section 8.01(b)(iii) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 8.01(b)(v) and Section 8.01(b)(vi).

(ix) In the event that any fees, interest, or other amounts paid to any Member or any Affiliate thereof pursuant to this Agreement or any other agreement providing for the payment of such amount, and deducted by the Company in reliance on Section 707(a) and/or 707(c) of the Code, are disallowed as deductions to the Company on its federal income tax return and are treated as Company distributions, then:

(A) the Profit or Loss, as the case may be, for the Tax Year in which such fees, interest, or other amounts were paid will be increased or decreased, as the case may be, by the amount of such fees, interest, or other amounts that are treated as Company distributions;

(B) there will be allocated to the Member to which (or to whose Affiliate) such fees, interest, or other amounts were paid, prior to the allocations pursuant to Section 8.01(a), an amount of gross income for the Tax Year equal to the amount of such fees, interest, or other amounts that are treated as Company distributions; and

(C) the amount of such fees, interest, or other amounts paid to any Member or any Affiliate thereof shall be treated as having been distributed to the Member to which (or to whose Affiliate) such fees, interest or other amounts were paid.

(x) To the extent that compensation provided by any Member (whether directly or through an Affiliate) to any person (the “**Compensation Recipient**”) is properly treated as compensation with respect to services provided by the Compensation Recipient to the Company or its Subsidiaries, and such Member is not reimbursed by the Company for such compensation:

(A) such Member shall be deemed to have provided such compensation on behalf of the Company;

(B) such compensation shall be deemed to have been contributed by such Member to the Company;

(C) the Company shall be deemed to have provided the compensation to the Compensation Recipient;

(D) in the case of compensation provided in the form of stock or stock options, the transfer of stock or stock options shall be treated as a transaction described in Treasury Regulations Section 1.1032-3(c) and subject to Treasury Regulations Section 1.1032-3(b); and

(E) the deduction attributable to such compensation shall be allocated to such Member and shall not be taken into account in determining Profit or Loss.

(c) *Tax Allocations.* (i) Except as set forth in Sections 8.01(c)(ii) and (iii), for each Tax Year, items of taxable income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Members in the same manner as their corresponding book items were allocated pursuant to Sections 8.01(a), 8.01(b) and 11.05 for such Tax Year.

(ii) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any asset contributed (or deemed contributed for U.S. federal income tax purposes) to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such asset to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) using any method permitted by Treasury Regulations Section 1.704-3, determined by the Tax Matters Member in its sole discretion.

(iii) In the event the Gross Asset Value of any asset of the Company is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the Gross Asset Value of such asset immediately prior to such adjustment and the Gross Asset Value of such asset giving effect to such adjustment (a “**Reverse Section 704(c) Layer**”) as provided under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder using any method determined by the Tax Matters Member in its sole discretion.

(iv) In the event of a “§ 1.752-7 liability transfer” (within the meaning of Treasury Regulations Section 1.752-7(b)(4)) to the Company, items arising in connection with the satisfaction (in whole or in part) of the § 1.752-7 liability (within the meaning of Treasury Regulations Section 1.752-7(b)(8)) shall, solely for tax purposes, be allocated among the Members in accordance with the provisions of Treasury Regulations Sections 1.752-7 and 1.704-3(a)(12) and using any method determined by the Tax Matters Member in its sole discretion.

(v) Allocations pursuant to Sections 8.01(c)(ii), (iii) and (iv) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Profit, Loss, other items, or distributions pursuant to any provision of this Agreement.

Section 8.02. *Distributions. (a) Distributions; Withholding.*

(i) To the fullest extent permitted by Law, but subject to Annex 1, the Company shall distribute to the Common Members with respect to each Estimated Tax Distribution Period of each Tax Year, on a *pro rata* basis in accordance with their Membership Percentages, an amount of cash such that the cumulative amount distributed pursuant to this Section 8.02(a)(i) for such Tax Year is equal to the Estimated Tax Distribution Amount with respect to such Estimated Tax Distribution Period; *provided* that if the Annual Tax Distribution Amount for a Tax Year exceeds the Estimated Tax Distribution Amount with respect to the last Estimated Tax Distribution Period of such Tax Year, the Company shall, within 20 days after filing its Internal Revenue Service Form 1065, distribute to the Common Members, on a *pro rata* basis in accordance with their Membership Percentages, an amount of cash equal to such excess; *provided further* that if the Estimated Tax Distribution Amount with respect to the last Estimated Tax Distribution Period of a Tax Year exceeds the Annual Tax Distribution Amount for such Tax Year, the Company shall so notify each of the Common Members, and each Common Member shall, within 20 days after the Company files its Internal Revenue Service Form 1065, refund to the Company its *pro rata* share of such excess or, at the Company's election, offset such excess against future distributions pursuant to this Section 8.02(a)(i).

(ii) Except as specified in Section 8.02(a)(i) and Article 11 and subject to Section 8.02(c), (A) the Company shall have no obligation to distribute any cash or other property of the Company to the Members and (B) the Board shall have sole discretion in determining whether to distribute any cash or other property of the Company, when available, and in determining the timing, kind and amount of any and all distributions.

(iii) The Company is authorized to withhold from distributions, or with respect to allocations to the Members, any amounts required to be withheld under Law. All amounts withheld with respect to distributions or allocations to a Member shall be treated as if such amounts were distributed to such Member under this Agreement. Provided the Company determined the amount of any required withholding reasonably and in good faith, neither the Company nor the Tax Matters Member shall be liable for any over-withholding in respect of any Member's Units, and, in the event of any such over-withholding, a Member's sole recourse shall be to apply for a refund from the appropriate Governmental Authority. The Company shall cooperate with a Member in the preparation and filing of such refund claims.

(b) *Distributions in Kind*. No Member has any right to demand or receive property other than cash. Assets of the Company distributed in kind shall be valued based on the Gross Asset Value thereof.

(c) *Limitations on Distributions*. Notwithstanding anything in this Agreement to the contrary:

(i) no distribution shall be made in violation of the Act or other applicable Law;

(ii) all distributions shall be subject to the terms of Annex 1; and

(iii) all amounts distributed to Members in respect of their Common Units shall be distributed to them *pro rata* in accordance with their respective Membership Percentages.

(d) *Exculpation*. The Members hereby consent and agree that, except as expressly provided herein or required by applicable Law, no Member shall have an obligation to return cash or other property paid or distributed to such Member under Section 18-502(b) of the Act or otherwise.

ARTICLE 9

TRANSFERS AND ADDITIONAL MEMBERS

Section 9.01. *Transfers*. Any Member shall be entitled to transfer any of its Units, subject to compliance with all applicable Laws, including the Securities Act.

Section 9.02. *Additional Members*. (a) In connection with a transfer of Units, each such Person who receives Units in accordance with, and as permitted by, the terms of this Agreement, in each case who is not already a Member, shall execute and deliver this Agreement or a counterpart of this Agreement and agree in writing to be bound by the terms and conditions of this Agreement that were applicable to the transferor (subject to Section 12.06), and shall thereupon be admitted as an additional Member of the Company (an "**Additional Member**").

(b) Each Person who is issued new Units or other equity interests in the Company in accordance with the terms of this Agreement and who is not already a Member shall execute and deliver this Agreement or a counterpart of this Agreement and agree in writing to be bound by the terms and conditions of this Agreement, and shall thereupon be admitted as an Additional Member.

(c) A transferee of Units who is admitted as an Additional Member accepts, ratifies and agrees to be bound by all actions duly taken pursuant to the terms and provisions of this Agreement by the Company prior to the date it was admitted as an Additional Member and, without limiting the generality of the foregoing, specifically ratifies and approves all agreements and other instruments as may have been executed and delivered on behalf of the Company prior to such date and which are in force and effect on such date.

(d) Each Additional Member shall be named as a Member on the Register. Unless and until admitted as an Additional Member, a transferee of any Units, or a recipient of any newly issued Units, shall have no powers, rights or privileges of a Member of the Company.

(e) Following a transfer of any Units in accordance with this Article 9, the transferee of such Units shall be treated as having made all of the capital contributions in respect of, and received all of the distributions received in respect of, such Units, and shall receive allocations and distributions in respect of such Units as if such transferee were a Member. Unless otherwise prohibited by Section 706(d) of the Code and Treasury Regulations promulgated thereunder, the transferor Member shall have the right to designate whether to use the "closing of the books" method or the "proration" method for determining the distributive share of the Company's income, gains, losses, deductions, credits and other items of a Member whose interest is disposed of, in whole or in part; *provided* that the transferor Member shall indemnify the Company for any reasonable incremental costs and expenses incurred by the Company in calculating the items to be allocated under the method selected pursuant to this clause (e) compared to the costs and expenses that would have been incurred if the Company had calculated the items to be allocated using the method not selected.

(f) The Company shall maintain the Register for the purpose of registering the transfer of interests in the Company. Upon a transfer of interests in the Company, the transferor of such interests shall notify the Company so that such transfer may be registered in the Register. A transfer of interests in the Company shall be effective upon registration of the transfer in the Register.

Section 9.03. *Termination of Member Status.* Any Member that transfers all of its, and as a result thereof owns no, Units shall immediately cease to be a Member and shall no longer be a party to this Agreement and the Register shall be updated to eliminate such Person; *provided, however*, that such Member (i) shall not thereby be relieved of its liability for breach of this Agreement prior to such time; (ii) shall retain any rights with respect to a breach of this Agreement by any other Person prior to such time; and (iii) shall retain the right to indemnification hereunder.

Section 9.04. *Void Transfers*. To the greatest extent permitted by the Act and other Law, any transfer by any Member of any Units or other interest in the Company in contravention of this Agreement shall be ineffective and null and void *ab initio* and shall not bind or be recognized by the Company or any other Person. In the event of any transfer in contravention of this Agreement, to the greatest extent permitted by the Act and other Law, neither the purported transferee nor the holder of any Units with respect to which a transfer prohibited by this Agreement was attempted shall have any right to any profits, losses or distributions of the Company or any other rights of a Member.

ARTICLE 10
CONFIDENTIALITY

Section 10.01. *Confidentiality*. (a) Each HoldCo Member 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 in connection with its investment in the Company and not for any other purpose. Each HoldCo Member agrees that it shall be responsible for any breach of the provisions of this Section 10.01 by any of its Representatives to whom it discloses Confidential Information. Each HoldCo Member 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 HoldCo Member's Representatives in the normal course of the performance of their duties or to any financial institution providing credit to such HoldCo Member;

(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 HoldCo Member is subject; *provided* that, unless otherwise prohibited by Law, such HoldCo Member agrees to give the Company prompt notice of such request(s), to the extent practicable, so that the Company may seek an appropriate protective order or similar relief (and the HoldCo Member shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such Law));

(iii) to any Person to whom such HoldCo Member is contemplating a transfer of its Company Securities; *provided* that such

transfer would not be in violation of the provisions of this Agreement, the potential transferee agrees in advance of any such disclosure to be bound by a confidentiality agreement consistent with the provisions hereof and such HoldCo Member shall be responsible for breaches of such confidentiality agreement by such potential transferee;

(iv) to any regulatory authority or rating agency to which such HoldCo Member or any of its Affiliates is subject or with which it has regular dealings, as long as such authority or agency is advised of the confidential nature of such information and such HoldCo Member uses reasonable efforts to seek confidential treatment of such information to the extent available;

(v) to the extent required by the rules and regulations of the Commission or stock exchange rules; or

(vi) if the prior written consent of the Board shall have been obtained.

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 the Company or any Member.

(b) “**Confidential Information**” means any information concerning the Company or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of the Company or any such Subsidiaries in the possession of or furnished to any HoldCo Member; *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 a Member or its directors, officers, employees, shareholders, members, partners, agents, counsel, investment advisers or other representatives (all such persons being collectively referred to as “**Representatives**”) in violation of this Agreement or any of the other Transaction Documents, (ii) was available to such HoldCo Member on a non-confidential basis prior to its disclosure to such HoldCo Member or its Representatives by the Company or any such Subsidiaries or (iii) becomes available to such HoldCo Member on a non-confidential basis from a source other than the Company after the disclosure of such information to such HoldCo Member or its Representatives by the Company, which source is (at the time of receipt of the relevant information) not, to such HoldCo Member’s knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person; *provided* that, notwithstanding anything to the contrary contained herein, “**Confidential Information**” in the possession of HoldCo or any of its Subsidiaries prior to the date of this Agreement shall not by virtue of the foregoing exceptions in clauses (ii) or (iii) not be deemed Confidential Information and HoldCo shall be obligated to keep or

to cause to be kept such information confidential in accordance with the provisions of this Section 10.01 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.

ARTICLE 11
DISSOLUTION, LIQUIDATION AND WINDING UP

Section 11.01. *No Dissolution.* The Company shall not be dissolved by the withdrawal of any Member (subject to Section 11.02(d)) or the admission of Additional Members in accordance with the terms of this Agreement.

Section 11.02. *Events Causing Dissolution.* The Company shall be dissolved and its affairs shall be wound up solely upon the first to occur of the following events:

- (a) the determination of the Members, by means of an affirmative vote of the Members holding a majority of the outstanding Common Units, to dissolve and terminate the Company;
- (b) the sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole);
- (c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; or
- (d) at any time when there are no Members, unless the Company is continued in accordance with the Act.

Section 11.03. *Bankruptcy of a Member.* The bankruptcy (within the meaning of Sections 18-101 and 18-304 of the Act) of a Member shall not cause such Member to cease to be a Member, and upon the occurrence of such event, the Company shall continue without dissolution. The receivership or dissolution of a Member will not in and of itself cause the dissolution of the Company, and upon the occurrence of such event, the Company shall continue without dissolution under the management and control of the remaining Members, unless there are no remaining Members of the Company.

Section 11.04. *Liquidation and Winding Up.* (a) In the event of the dissolution of the Company pursuant to Section 11.02, the Company's affairs shall be wound up by a liquidating trustee of the Company selected by the Board (in such capacity, the "**Liquidating Agent**"), which Liquidating Agent shall be an individual who is knowledgeable about the Company's business and operations (to the extent possible) and has substantial experience in the purchase and sale of businesses.

(b) Upon dissolution of the Company and until the filing of a certificate of cancellation as provided in Section 18-203 of the Act, the Liquidating Agent may, in the name of, and for and on behalf of, the Company, prosecute and defend lawsuits, whether civil, criminal or administrative, settle and close the Company's business, dispose of and convey the Company's property or sell the Company (and its Subsidiaries) as a going concern, discharge or make reasonable provision for the Company's liabilities, and distribute to the Members in accordance with Section 11.05 any remaining assets of the Company, all without affecting the liability of Members and without imposing any liability on any Liquidating Agent.

(c) Except as otherwise provided in this Agreement or by applicable Law, the Members shall continue to receive Guaranteed Payments and share distributions and allocations during the period of liquidation in the same manner as before the dissolution.

(d) A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Liquidating Agent to seek to minimize potential losses upon such liquidation. Subject to the provisions of Section 11.05, the Liquidating Agent shall have reasonable discretion to determine the time, manner and terms of any sale or sales of the Company's property pursuant to such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a certificate of cancellation of the Company with the Secretary of State of the State of Delaware.

(e) Upon the completion of the winding up of the Company, any Director designated by the Comcast Members or the Liquidating Agent or other duly designated representative shall file a certificate of cancellation of the Company with the Secretary of State of the State of Delaware as provided in Section 18-203 of the Act.

Section 11.05. *Distribution of Assets.* (a) As soon as practicable upon dissolution of the Company, the assets of the Company (or liquidation proceeds) shall be distributed in the following manner and order of priority (and ratably within each level of priority):

(i) *first*, to creditors of the Company, including Members who are creditors, to the extent otherwise permitted by Law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for which reasonable provision has been made and distributions to Members under Article 8;

(ii) *second*, to Members in respect of their Preferred Units, as and to the extent provided for in Annex 1; and

(iii) *third*, to the Members in respect of their Common Units *pro rata* in accordance with the positive balances in their Capital Accounts, after giving effect to (A) clause (ii) of this Section 11.05 and (B) all contributions, distributions, allocations and adjustments for all periods.

(b) It is the intention of the parties that final Capital Account balances of the Members (x) in respect of their Preferred Units will permit liquidating distributions to be made (after satisfaction of the obligation of the Company to creditors pursuant to Section 11.05(a)(i)) to Members in respect of each of their Preferred Units in an amount set forth in Section 3 of Annex I hereto and (y) in respect of their Common Units will permit liquidating distributions to be made (after the satisfaction of the obligations of the Company to creditors pursuant to Section 11.05(a)(i) and to holders of Preferred Units pursuant to Section 11.05(a)(ii)) *pro rata* in accordance with their respective Membership Percentages. The allocations and distributions provided for in this Agreement are intended to result in the Capital Account of each Member in respect of its Common Units immediately prior to the distribution of the Company's assets pursuant to Section 11.05(a)(iii) (after the satisfaction of the obligations of the Company to creditors pursuant to Section 11.05(a)(i) and to holders of Preferred Units pursuant to Section 11.05(a)(ii)) being equal to the amount that would be distributable to such Member in accordance with its Membership Percentage. The Company is authorized, to the extent possible, to make appropriate adjustments to the allocation of items of income, gain, loss and deduction as necessary to cause the amount of each Member's Capital Account in respect of its Units immediately prior to the distribution of the Company's assets pursuant to Section 11.05(a)(iii) (after the satisfaction of the obligations of the Company to creditors pursuant to Section 11.05(a)(i) and to holders of Preferred Units pursuant to Section 11.05(a)(ii)) to equal the amount that would be distributable to such Member in respect of its Units in accordance with its Membership Percentage. Notwithstanding Section 11.05(a)(iii), if the Company is unable to make allocations such that the final Capital Account balances in respect of the Members' Common Units are *pro rata* in accordance with the Members' Membership Percentages, distributions to Members in respect of their Common Units pursuant to Section 11.05(a)(iii) shall be *pro rata* in accordance with their respective Membership Percentages.

(c) The Liquidating Agent shall have the power to establish any reserves that, in accordance with sound business judgment, it deems reasonably necessary to pay all claims and obligations, including all contingent, conditional or unmatured claims and obligations, which reserves may be paid over to an escrow agent selected by the Liquidating Agent to be held by such agent for the purpose of paying out such reserves in payment of the aforementioned

contingencies and upon the expiration of such period as the Liquidating Agent may deem advisable, making a distribution of the balance thereof to the Members in the manner provided in this Section 11.05.

Section 11.06. *Distributions in Cash or in Kind.* Upon the dissolution of the Company, the Liquidating Agent shall use all commercially reasonable efforts to liquidate all of the Company assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 11.05; *provided* that if in the good faith judgment of the Liquidating Agent, a Company asset should not be liquidated, the Liquidating Agent shall distribute such asset, on the basis of its value (determined in good faith by the Liquidating Agent), in accordance with Section 11.05, subject to the priorities set forth in Section 11.05, and *provided, further*, that the Liquidating Agent shall in good faith attempt to liquidate sufficient assets of the Company to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 11.05(a).

Section 11.07. *Claims of the Members.* The Members and former Members shall look solely to the Company's assets for the return of their capital contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such capital contributions, the Members and former Members shall have no recourse against the Company, any Director, any other Member or, for the avoidance of doubt, Comcast or GE. No Member shall have any obligation to make any capital contribution with respect to such insufficiency, and such insufficiency shall not be considered a debt owed to the Company or to any other Person.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Further Assurances.* Each Member shall, upon the request from time to time of the Company and without further consideration, do, execute and perform all such other acts, deeds and documents as may be reasonably requested by the Company to carry out fully the purposes and intent of this Agreement.

Section 12.02. *Amendment or Modification.* (a) This Agreement may be amended or modified only with the written consent of the Members holding a majority of the outstanding Common Units. Notwithstanding the foregoing, for so long as Preferred Units remain outstanding, the unanimous written consent of the Board of Directors of HoldCo (the "**HoldCo Board**") shall be required to amend or modify (i) Annex 1, (ii) Section 3.02(c) or (iii) this Section 12.02(a).

(b) In addition, any amendment or modification of this Agreement that (i) adversely affects a Member or any of its Affiliates disproportionately to its effect on the other Members and their Affiliates, or (ii) imposes obligations on a Member in a manner contrary to the express provisions of this Agreement, shall, in each case, require the prior written consent of such Member.

(c) Notwithstanding Sections 12.02(a) and 12.02(b), the Board of the Company may amend, without the consent of any of the Members:

(i) this Agreement solely in order to reflect the fact that a new Member admitted in accordance with the terms of this Agreement has agreed to become bound by, and subject to, this Agreement;

(ii) this Agreement and the Certificate of Formation in order to change the name of the Company to the extent such change of name is permitted pursuant to Section 2.02;

(iii) the Register to reflect changes required pursuant to changes in the Members (including the admission of Additional Members), the number and ownership of Units and Membership Percentages of the Members in accordance with the terms of this Agreement; and

(iv) this Agreement, to reflect the terms of any equity interests in the Company and the issuance thereof as provided in Section 3.02(b).

Section 12.03. *Waiver; Cumulative Remedies.* Except as otherwise specifically provided herein, any party may waive any right of such party under this Agreement by an instrument signed in writing by such party. Except as specifically provided herein, the failure or delay of any Member to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Member thereafter to enforce each and every such provision. 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. Except as specifically provided herein, all remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

Section 12.04. *Entire Agreement.* This Agreement, including Annex 1, Exhibits A and B and Schedule 4.01, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and cancels all prior agreements, understandings, representations and warranties, both oral and written, between the parties hereto with respect thereto.

Section 12.05. *Third Party Beneficiaries.* Nothing in this Agreement, express or implied, is intended to confer, nor shall anything herein confer, on any Person other than the Company and the parties hereto, and their respective successors or permitted assigns, any rights, remedies, obligations or liabilities, except that (a) the holders of a majority of the outstanding shares of the HoldCo Preferred Stock (*provided*, that for purposes of this Section 12.05(a), shares of HoldCo Preferred Stock held by Comcast or any of its Affiliates shall be deemed not to be outstanding) shall be entitled to enforce Section 12.02(a) of this Agreement as third-party beneficiaries thereof and (b) any Person who is entitled to exculpation, indemnification or advancement pursuant to Section 6.01 of this Agreement and is not party to this Agreement shall be a third-party beneficiary of this Agreement to the extent required for purposes of such Section 6.01; *provided* that all claims for indemnification shall be made only in the name and on behalf of such Person by a Member.

Section 12.06. *Non-Assignability; Binding Effect.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 12.07. *Severability.* Every provision of this Agreement is intended to be severable. If any term or provision hereof is declared or held illegal or invalid, in whole or in part, for any reason whatsoever, such illegality or invalidity shall not affect the validity or enforceability of the remainder of the Agreement, and such provision shall be deemed amended or modified to the extent, but only to the extent, necessary to cure such illegality or invalidity. Upon such determination of illegality or invalidity, the parties hereto shall negotiate in good faith to amend this Agreement to effect the original intent of the parties. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other competent jurisdiction.

Section 12.08. *Injunctive Relief.* The parties hereto hereby acknowledge and agree that a violation of any of the terms of this Agreement will cause the other parties and the Company irreparable injury for which an adequate remedy at law is not available. Accordingly, the parties hereto expressly agree that in addition to any other remedy that each of the parties and the Company may be entitled to in law or in equity, each of the parties hereto and the Company shall, except as specifically provided otherwise in this Agreement, be entitled to seek specific performance of the terms of this Agreement and any injunction, restraining order or other equitable relief that may be necessary to prevent any breach(es) thereof. Furthermore, the parties expressly agree that if any of the parties hereto, or the Company, institutes any action or proceeding to enforce the provisions hereof, any other party against whom such action or proceeding is brought shall be deemed to have expressly, knowingly, and voluntarily waived the claim or defense that an adequate remedy exists at law. Each party hereby waives any requirement of any posting of bond.

Section 12.09. *Governing Law.* This Agreement shall be governed by and construed in accordance with the provisions of the Act, and other applicable Laws of the State of Delaware, without regard to its conflicts of law principles.

Section 12.10. *Submission to Jurisdiction.* For the purposes of any suit, action or other proceeding arising out of or relating to this Agreement, each party to this Agreement irrevocably submits, to the fullest extent permitted by Law, 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 the appellate courts having jurisdiction of appeals in such courts. For the purposes of any suit, action or other proceeding arising out of or relating to this Agreement, each party irrevocably and unconditionally waives, to the fullest extent permitted by Law, any objection to the laying of venue 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 hereby further irrevocably and unconditionally waives, to the fullest extent permitted by Law, and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each party irrevocably consents, to the fullest extent permitted by Law, to service of process in connection with any such suit, action or other proceeding by registered mail to such party at its address set forth in this Agreement, in accordance with the provisions of Section 12.12. The consent to jurisdiction set forth in this Section 12.10 shall not constitute a general consent to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 12.10. The parties hereto agree that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

Section 12.11. *Waiver of Jury Trial.* EACH OF THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTERS (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP ESTABLISHED HEREUNDER.

Section 12.12. *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:

If to 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 L. Caplan
Facsimile: (212) 450-3800
Telephone: (212) 450-4000

If to HoldCo:

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 L. Caplan
Facsimile: (212) 450-3800
Telephone: (212) 450-4000

If to any other Member: to such addresses reflected in the books and records of the Company.

By written notice to the Company, any Member may change the address to which notices shall be directed.

Section 12.13. *Counterparts*. This Agreement may be executed in any number of counterparts, and delivered by facsimile or otherwise, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMCAST NAVY CONTRIBUTION, LLC

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

COMCAST NAVY ACQUISITION, LLC

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

NBCUNIVERSAL ENTERPRISE, INC.

By: /s/ Rosemarie S. Teta

Name: Rosemarie S. Teta

Title: Vice President

[SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LLC AGREEMENT]

ANNEX 1
TERMS OF PREFERRED UNITS

Section 1. *Rank.* The Preferred Units shall, with respect to distribution rights and rights upon dissolution, liquidation or winding up of the Company, rank senior to the Common Units and to all other classes or series of Equity Securities of the Company.

Section 2. *Guaranteed Payments.*

(a) To the extent permitted by applicable Law, the Company shall pay to the Members holding Preferred Units cumulative preferential cash payments (“**Guaranteed Payments**”) at an initial rate *per annum* of 8.25% on the Liquidation Preference (as defined below) until March 1, 2018, which rate shall be reset on March 1, 2018 and each fifth anniversary thereafter (each such date, a “**Reset Date**”), to a rate *per annum* of 7.44% plus the U.S. Benchmark Treasury Rate (as defined below) (such rate, the “**Preferred Rate**”). Such Guaranteed Payments shall be cumulative, with respect to each Preferred Unit, from the first date on which such Preferred Unit is issued, and shall be payable quarterly in arrears on or before March 1, June 1, September 1 and December 1 of each year or, if not a Business Day, the next succeeding Business Day (without accrual to the actual payment date) (each, a “**Preferred Unit Payment Date**”). Any Guaranteed Payments payable on the Preferred Units for any partial payment period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A “**payment period**” shall mean, with respect to the first “payment period,” the period from and including the original issue date to and including the first Preferred Unit Payment Date, and with respect to each subsequent “payment period,” the period from but excluding a Preferred Unit Payment Date to and including the next succeeding Preferred Unit Payment Date or other date as of which Guaranteed Payments are to be calculated. Guaranteed Payments will be payable to the Members holding Preferred Units as they appear on Schedule 4.01 at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which the applicable Preferred Unit Payment Date falls or on such other date designated by the Board for the payment of Guaranteed Payments that is not more than 30 nor less than 16 days prior to such Preferred Unit Payment Date (each, a “**Preferred Unit Record Date**”). “**U.S. Treasury Benchmark Rate**” means either (i) the rate *per annum* equal to the yield, under the heading that represents the average for the week immediately preceding the third Business Day prior to the relevant Reset Date, appearing in the most recently published statistical release designated “H.I5(519)” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the relevant Reset

Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the U.S. Treasury Benchmark Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the third Business Day prior to the relevant date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the relevant Reset Date, in each case calculated on the third Business Day immediately preceding the relevant Reset Date. For the purposes of this definition of U.S. Treasury Benchmark Rate:

(i) “**Comparable Treasury Issue**” means the United States Treasury selected by the Determination Agent having a five year maturity, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues or corporate debt securities of a five-year maturity most nearly equal to the next Reset Date;

(ii) “**Comparable Treasury Price**” means, with respect to any Reset Date, the average of three, or such lesser number as is obtained by the Determination Agent, Reference Treasury Dealer Quotations for the relevant Reset Date;

(iii) “**Determination Agent**” means an independent investment bank or financial institution selected by the Company for the purposes of performing the functions required to be performed by a Determination Agent under this Section 2.

(iv) “**Reference Treasury Dealer**” means each of the three nationally recognized firms selected by the Determination Agent that are primary U.S. Government securities dealers; and

(v) “**Reference Treasury Dealer Quotations**” means with respect to each Reference Treasury Dealer and the relevant Reset Date, the average, as determined by the Determination Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Determination Agent by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day immediately preceding such Reset Date.

(b) Guaranteed Payments on the Preferred Units shall accrue and cumulate whether or not the Company has earnings and whether or not there are funds legally available for the payment of such Guaranteed Payments. No interest, or sum of money in lieu of interest, will be payable in respect of any Guaranteed Payments which may be in arrears.

(c) Except as provided in Section 3 below, unless full cumulative Guaranteed Payments on the Preferred Units for all past payment periods have been or contemporaneously are paid, (i) no distributions, including distributions in liquidation, shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the Common Units or any other Equity Securities of the Company (other than distributions paid in Common Units or options, warrants or rights to subscribe for or purchase Common Units or any other Equity Securities of the Company ranking junior to the Preferred Units), nor shall any Common Units, or any other Equity Securities of the Company, be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such interests) by the Company (except by conversion into or exchange for Common Units or any other interests of the Company ranking junior to the Preferred Units as to distributions and upon liquidation) and (ii) the Company may not, directly or indirectly, make any loans to Comcast Corporation or any of its Affiliates (other than Subsidiaries of the Company).

(d) If full cumulative Guaranteed Payments on the Preferred Units have not been paid or a sum sufficient for the payment thereof is set apart for payment for all past payment periods, then all Guaranteed Payments paid on the Preferred Units shall be paid ratably in proportion to the respective amounts of accumulated and unpaid Guaranteed Payments on the Preferred Units.

(e) Any Guaranteed Payments made on Preferred Units shall first be credited against the earliest accrued but unpaid Guaranteed Payments due with respect to such Preferred Units which remains payable. Holders of the Preferred Units shall not be entitled to any payments or distributions, whether payable in cash, property, common stock or other interests, other than the full amount of cumulative Guaranteed Payments on the Preferred Units as described above.

(f) From time to time as and when Preferred Units are issued to any Member, the Capital Account with respect to such Preferred Units shall, as of the date of issuance, be credited with an amount equal to the aggregate Liquidation Preference of all of such Preferred Units so issued to the Member. Guaranteed Payments with respect to a Preferred Unit shall be treated as guaranteed payments, within the meaning of Code Section 707(c), and not as distributions within the meaning of either Code Section 731 or Section 8.02 of the Agreement. Guaranteed Payments with respect to a Preferred Unit, whether paid or not, shall have no effect on the Capital Account with respect to such Preferred Unit, except to the extent provided in Section 8.01(a)(ii)(B).

(g) The Company shall not be required to make any distributions with respect to Preferred Units, and, for the avoidance of doubt, the Members holding

Preferred Units shall not be entitled to any distributions in respect of taxes on the amount of gross income included in such Members taxable income with respect to any Guaranteed Payments.

(h) The allocations provided for in the Agreement are intended to result in the Capital Account with respect to Preferred Units held by a Member immediately prior to the distribution of the Company's assets pursuant to Section 3 of this Annex 1 and Section 11.05(a) of the Agreement being equal to the Liquidation Preference of such Preferred Units.

Section 3. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the Members holding Preferred Units then outstanding are entitled to be paid out of the assets of the Company legally available for payment or distribution to its members, a liquidation preference of \$1,000 (the "**Liquidation Preference**") per Preferred Unit plus an amount equal to any Guaranteed Payments accrued but unpaid to the date of payment (the "**Liquidation Guaranteed Payment Amount**"), before any distribution of assets is made to Members with respect to Common Units or any other interests of the Company ranking junior to the Preferred Units as to liquidation rights. Upon payment of the Liquidation Preference and the Liquidation Guaranteed Payment Amount to the Members holding Preferred Units, the Preferred Units shall no longer be deemed outstanding interests of the Company and all rights of the Members with respect to such interests will terminate.

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the amount of the Liquidation Preference plus the Liquidation Guaranteed Payment Amount on all outstanding Preferred Units, then the Members holding Preferred Units shall share ratably in any such payment in proportion to the full amount to which they would otherwise be respectively entitled with respect to their Preferred Units.

Section 4. No Voting Rights. The Preferred Units shall not carry any voting rights.

Section 5. Redemption.

(a) Each Member holding a Preferred Unit shall have the right, exercisable upon written notice to Comcast Corporation and the Company during the 30-day period commencing on the seventh anniversary of the original issuance date of such Preferred Unit, to require the Company to redeem such Preferred Unit (the "**Member Redemption Right**"), for a price equal to the lesser of (i) the Liquidation Preference plus accrued but unpaid Guaranteed Payments (to but excluding the date of such redemption) with respect to such Preferred Unit and (ii)

the amount that such Member would receive in respect of such Preferred Unit upon a liquidation, dissolution or winding up of the affairs of the Company occurring on such date (as reasonably determined by the Board); *provided* that (x) the Member Redemption Right shall be exercisable by a Member only with respect to a number of Preferred Units equal to the product of (A) the Option Percentage and (B) the number of Preferred Units then held by such Member and (y) if a Member exercises the Member Redemption Right, such Member shall be required to exercise the Member Redemption Right with respect to the number of Preferred Units described in the clause (x). As used herein, the “**Option Percentage**” means, at any time, the percentage determined by dividing (i) the product of (X) 0.15 and (Y) the sum of the aggregate Liquidation Preference of all then outstanding Preferred Units *plus* the aggregate accrued but unpaid Guaranteed Payments with respect to all then outstanding Preferred Units by (ii) the lesser of (A) the sum of the aggregate Liquidation Preference of all then outstanding Preferred Units *plus* the aggregate accrued but unpaid Guaranteed Payments with respect to all then outstanding Preferred Units and (B) the equity value of the Company at such time (as reasonably determined by the Board).

(b) The Company shall have the right, exercisable upon written notice to the holders of Preferred Units, during the 30-day period commencing on the fifth anniversary of the original issue date of such Preferred Units, to redeem all (but not fewer than all) of the then outstanding Preferred Units for a redemption price equal to the aggregate Liquidation Preference of all then outstanding Preferred Units *plus* the aggregate accrued but unpaid Guaranteed Payments with respect to all then outstanding Preferred Units.

Section 6. *Conversion*. The Preferred Units are not convertible into or exchangeable for any other property or securities of the Company.

Section 7. *Definitions*. References to “the Agreement” in this Annex 1 are to the Second Amended and Restated Limited Liability Company Agreement of NBCUniversal, LLC, dated as of March 19, 2013, to which this Annex 1 is attached and forms a part. Capitalized terms used but not defined in this Annex 1 shall have the respective meanings assigned to such terms in the Agreement.

**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
NBCUNIVERSAL ENTERPRISE, INC.**
(formerly known as Navy Holdings, Inc.)

NBCUNIVERSAL ENTERPRISE, INC. (formerly known as Navy Holdings, Inc.) (the “**Corporation**”), organized and existing under and by virtue of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended, the “**Delaware Law**”), hereby certifies that:

1. The Corporation filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on November 13, 2009 under the name “Navy Holdings, Inc.”

2. An Amended and Restated Certificate of Incorporation of the Corporation (the “**Amended and Restated Certificate of Incorporation**”) was filed with the Secretary of State of the State of Delaware on January 28, 2011.

3. An amendment to the Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on March 19, 2013.

4. This Second Amended and Restated Certificate of Incorporation of the Corporation, which restates and integrates and also further amends the provisions of the Amended and Restated Certificate of Incorporation (as amended prior to the date hereof), was duly adopted in accordance with the provisions of Sections 242 and 245 of the Delaware Law and by the written consent of its sole stockholder in accordance with Section 228 of the Delaware Law.

5. The Amended and Restated Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

FIRST: The name of the Corporation is NBCUniversal Enterprise, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is Comcast Capital Corporation, 1201 North Market Street, Suite 1000, in the City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the Corporation in the State of Delaware at such address is Comcast Capital Corporation.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware Law.

FOURTH: The total number of shares of capital stock which the Corporation shall have the authority to issue is 801,000, consisting of (i) 1,000 shares of common stock having a par value of \$0.01 per share (the “**Common Stock**”) and (ii) 800,000 shares of preferred stock having a par value of \$0.01 per share (the “**Preferred Stock**”).

The Board of Directors is hereby empowered to authorize by resolution or resolutions from time to time the issuance of one or more series of Preferred Stock and to fix the designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such series of Preferred Stock and the number of shares constituting each such series, and to increase or decrease the number of shares of any such series to the extent permitted by the Delaware Law. Except as otherwise required by the terms of any series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware Law and without a separate vote of the holders of Preferred Stock or any series thereof.

Except as otherwise provided by law or this Second Amended and Restated Certificate of Incorporation (including any resolution or resolutions providing for the authorization of any series of Preferred Stock), (i) each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote and (ii) the holders of outstanding shares of Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

For purposes of this paragraph, “**Series A Cumulative Preferred Stock**” means any series of Preferred Stock (i) designated as Series A Cumulative Preferred Stock, (ii) authorized by resolution of the Board of Directors pursuant to this Article Fourth and (iii) with respect to which a Certificate of Designations, Preferences and Rights was filed with the Secretary of State of the State of Delaware following the filing of this Second Amended and Restated Certificate of Incorporation. Notwithstanding the preceding paragraph, but subject to the remaining provisions of this paragraph and subject to the terms of the Series A Cumulative Preferred Stock, the holders of the Series A Cumulative Preferred Stock shall be entitled to vote as a single class together with the holders of the Common Stock on all matters on which stockholders are generally entitled to vote, and in any such vote (i) each holder of Series A Cumulative Preferred Stock shall be entitled to cast a number of votes per share of Series A Cumulative Preferred Stock held of record by such holder as of the relevant record date determined pursuant to the By-laws of the Corporation equal to (A) 724,700 (as such number may be adjusted in accordance with this paragraph, the “**Preferred Voting Proportion**”) *divided by* (B) the total number of shares of Series A Cumulative Preferred Stock outstanding as of such record date and (ii) each holder of Common Stock shall be entitled to cast a number of votes per share of Common Stock held as of the relevant record date equal to (A) 2,725,908.96320138 (as such number may be adjusted in accordance with this paragraph, the “**Common Voting Proportion**”) *divided by* (B) the total number of shares of Common Stock outstanding as of such record date; *provided*, that if any shares of Series A Cumulative Preferred Stock have been redeemed or repurchased by the Corporation prior to such record date, then for each share so redeemed or repurchased, the Preferred Voting Proportion shall be decreased by an amount equal to the number of votes such share of Series A Cumulative

Preferred Stock would have been entitled to had such redemption or repurchase not occurred, and the Common Voting Proportion shall be increased by the same number. By way of example, if there are 724,700 shares of Series A Cumulative Preferred Stock and 789.9791 shares of Common Stock outstanding, and the initial Preferred Voting Proportion of 724,700 has not been reduced by any redemptions or repurchases of shares of Series A Cumulative Preferred Stock, then each share of Series A Cumulative Preferred Stock shall be entitled to 1 vote, and each share of Common Stock shall be entitled to 3450.6089632 votes, and the total number of votes represented by all shares of Series A Cumulative Preferred Stock and all shares of Common Stock shall be 3,450,608.9632013. If the Corporation subsequently redeems 100,000 shares of Series A Cumulative Preferred Stock (and the number of shares of Common Stock outstanding does not change), then, after giving effect to such redemption, the Preferred Voting Proportion shall be decreased to 624,700 and the Common Voting Proportion shall be increased to 2,825,908.96320138. Notwithstanding the foregoing, the holders of Common Stock shall be entitled to vote as a single class to the exclusion of all other classes and series of capital stock of the Corporation on the following matters: (i) the election of three directors to the Board of Directors (each a “**Common Stock Director**”); (ii) the removal without cause of any Common Stock Director; and (iii) the filling of any vacancy created by the death, resignation, removal or disqualification of a Common Stock Director, unless such vacancy has been filled by a majority of the Common Stock Directors then in office (even if less than a quorum). The provisions of this paragraph shall terminate and be of no further force and effect upon the first date, following the issuance of Series A Cumulative Preferred Stock, that there are no shares of Series A Cumulative Preferred Stock outstanding.

Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law or this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designations of any series of Preferred Stock), be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed (i) by the holders of record of all of the issued and outstanding capital stock of the Corporation entitled to vote thereon or (ii) solely with respect to matters on which this Second Amended and Restated Certificate of Incorporation or the terms of any series of Preferred Stock provides that the holders of a class or series of capital stock of the Corporation have the right to vote as a single class or series to the exclusion of all other classes and series of capital stock of the Corporation, by the holders of record of the issued and outstanding capital stock of such class or series having not less than the minimum number of votes that would be necessary to authorize or to take action with respect to such matter at a meeting at which all shares entitled to vote thereon were present and voted and, in each case, shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. References in this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designations of any series of Preferred Stock) and in the By-laws of the Corporation to a written consent shall be deemed to include a telegram, cablegram or other electronic transmission consenting to an action to be taken if such transmission complies with Section 228(d) of the Delaware Law.

FIFTH: A director of the Corporation shall not be personally liable either to the Corporation or to any stockholder for monetary damages for breach of fiduciary duty as a director to the maximum extent permitted by the Delaware Law. Neither amendment nor repeal of this Article Fifth nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Article Fifth shall eliminate or reduce the effect of this Article Fifth in respect of any act, omission or matter occurring, or any cause of action, suit or claim that, but for this Article Fifth, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

SIXTH: Upon the effectiveness of this Second Amended and Restated Certificate of Incorporation in accordance with the Delaware Law, the Board of Directors shall consist of a total of four authorized directorships. Except as otherwise required by the terms of any series of Preferred Stock, the size of the Board of Directors may be subsequently increased or decreased by resolution of the Board of Directors or pursuant to the terms of any series of Preferred Stock.

SEVENTH: Except in the case of bad faith or willful misconduct, each person (and the heirs, executors, administrators, successors or assigns of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Covered Person, in each case acting in his or her capacity as such, and such action, suit or proceeding relates to an act or omission of such Covered Person acting in his or her capacity as such, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Delaware (including indemnification for acts or omissions constituting negligence, gross negligence or breach of duty). The right to indemnification conferred in this Article Seventh shall also include the right to be paid by the Corporation the expenses incurred in connection with any such action, suit or proceeding in advance of its final disposition to the fullest extent authorized by the laws of the State of Delaware; *provided* that the payment of such expenses in advance of the final disposition of an action, suit or proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of the applicable Covered Person to repay all amounts so paid in advance if it shall ultimately be determined that such Covered Person is not entitled to be indemnified under this Article Seventh or otherwise. The rights to indemnification and advancement conferred in this Article Seventh constitute contract rights and shall inure to the benefit of the Covered Person's heirs, executors, administrators, successors and assigns. Notwithstanding the foregoing provisions of this Article Seventh, the Corporation shall indemnify (and advance expenses to) a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board of Directors; *provided, however*, that a Covered Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Covered Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Article Seventh to the extent that the Covered Person is

successful on the merits in such proceeding (or part thereof). “**Covered Person**” means any person who is or was a director or officer of the Corporation. The Corporation may, by resolution of the Board of Directors adopted in each specific instance, provide indemnification to any person other than a Covered Person for liabilities incurred by him or her in connection with services rendered by him or her for or at the request of the Corporation, its parent or any of its subsidiaries.

EIGHTH: Notwithstanding any duty otherwise existing at law or in equity, but subject to the terms of any resolution of the Board of Directors providing for the terms of any series of Preferred Stock pursuant to Article Fourth, to the fullest extent permitted by law, no stockholder of the Corporation, affiliate of any stockholder of the Corporation or director or officer of the Corporation who is also an employee of a stockholder of the Corporation or an affiliate of a stockholder of the Corporation (in each case only when acting on behalf of such stockholder or such stockholder’s affiliate in connection with such stockholder’s or such stockholder’s affiliate’s own business and operations), shall have any obligation to refrain from, directly or indirectly, (i) engaging in the same or similar activities or lines of business as the Corporation or developing or marketing any products or services that compete, directly or indirectly, with those of the Corporation, (ii) investing or owning any interest, publicly or privately, in, developing a business relationship with, or serving as an employee, officer, director, consultant or agent of, any entity or person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Corporation or (iii) doing business with (directly or as an employee, officer, director, consultant or agent of a person or entity that does business with) the Corporation or any person or entity who conducts business with the Corporation; and neither the Corporation nor any stockholder of the Corporation (or affiliate of any stockholder of the Corporation) shall have any right in or to, or to be offered any opportunity to participate or invest in, and the Corporation hereby renounces any opportunity, interest or expectancy in, any business or venture engaged or to be engaged in by any other stockholder of the Corporation, affiliate of any other stockholder of the Corporation, officer of the Corporation who is also an employee of any other stockholder of the Corporation (or an affiliate of any other stockholder of the Corporation) or director of the Corporation or shall have any right in or to any income or profits derived therefrom. Each person referred to in this Article Eighth shall be permitted to undertake any and all actions of the type referred to in this Article Eighth without limitation (in each case acting on behalf of the applicable stockholder or affiliate of a stockholder of the Corporation in connection with such stockholder’s or such stockholder’s affiliate’s own business and operations) and that the taking of any such actions shall not violate any legal obligation or duty (including any fiduciary duty) to any stockholder or other person under or in connection with the Corporation. For purposes of this Article Eighth, references to the Corporation include the Corporation and its direct and indirect subsidiaries.

NINTH: Notwithstanding any duty otherwise existing at law or in equity, to the fullest extent permitted by law, if a stockholder of the Corporation, any director designated by a stockholder of the Corporation, any affiliate of such stockholder of the Corporation or any officer of the Corporation who is also an employee of such stockholder of the Corporation (or any of such stockholder’s affiliates) acquires

knowledge of a potential transaction or matter which may be a business opportunity for both such stockholder or an affiliate of such stockholder, on the one hand, and the Corporation or another stockholder of the Corporation or another stockholder's affiliate, on the other hand, (i) no such stockholder, director, affiliate or officer shall have a duty to communicate or offer such business opportunity to the Corporation or such other stockholder of the Corporation or such other stockholder's affiliate, (ii) the Corporation hereby renounces any opportunity, interest or expectancy in such business opportunity, and (iii) no such person or entity shall be liable to the Corporation, the other stockholders of the Corporation or any of their respective affiliates in respect of any such matter (including for any breach of fiduciary or other duties) by reason of the fact that such stockholder or any affiliate of such stockholder pursues or acquires such business opportunity for itself or by reason of the fact that such stockholder, director, affiliate or officer directs such opportunity to such stockholder or an affiliate of such stockholder or does not communicate information regarding such opportunity to the Corporation. For the avoidance of doubt, a director shall not be considered to be an officer of the Corporation by virtue of holding the position of Chairman of the Board or any other board-level position. For purposes of this Article Ninth, (i) each reference to the Corporation includes the Corporation and its direct and indirect subsidiaries and (ii) the reference to business opportunities includes, without limitation, any investment or business opportunity or activity or potential transaction or matter.

TENTH: Unless and except to the extent that the By-laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ELEVENTH: Any stockholder (and the members, shareholders, partners and affiliates thereof) or director may lend money to, borrow money from, act as a surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, enter into agreements with and transact other business with the Corporation to the fullest extent permissible under the Delaware Law, and in so doing shall have the same rights and obligations with respect to such matter as a person or entity who is not a stockholder or director.

TWELFTH: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the Corporation is expressly authorized to make, alter and repeal the By-laws of the Corporation.

THIRTEENTH: To the extent that any provision of this Second Amended and Restated Certificate of Incorporation (including the terms of any series of Preferred Stock) is found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of this Second Amended and Restated Certificate of Incorporation, and following any determination by a court of competent jurisdiction that any provision of this Second Amended and Restated Certificate of Incorporation is invalid or unenforceable, this Second Amended and Restated Certificate of Incorporation shall contain only such provisions as (i) were in effect immediately prior to such determination and (ii) were not so determined to be invalid or unenforceable.

FOURTEENTH: When the terms of this Second Amended and Restated Certificate of Incorporation (including the terms of any series of Preferred Stock) refer to a specific agreement or other document or a decision by any body, person or entity to determine the meaning or operation of a provision hereof, the secretary of the Corporation shall maintain a copy of such agreement, document or decision at the principal executive offices of the Corporation and a copy thereof shall be provided free of charge to any stockholder who makes a request therefor. Unless otherwise provided in this Second Amended and Restated Certificate of Incorporation (including the terms of any series of Preferred Stock), a reference to any specific agreement or other document shall be deemed a reference to such agreement or document as amended from time to time in accordance with the terms of such agreement or document.

FIFTEENTH: For purposes of this Second Amended and Restated Certificate of Incorporation (including the terms of any series of Preferred Stock) and the By-laws of the Corporation, every reference to a majority or other proportion of stock with respect to establishing a quorum for meetings of stockholders or the requisite vote for stockholder approval (whether at a stockholder meeting or by written consent) shall be deemed to refer to such majority or other proportion, as applicable, of the votes entitled to be cast by the holders of such stock.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Second Amended and Restated Certificate of Incorporation as of this 19th day of March 2013.

NBCUNIVERSAL ENTERPRISE, INC.
(formerly known as Navy Holdings, Inc.)

By: /s/ Eileen Cavanaugh

Name: Eileen Cavanaugh

Title: President

[Second Amended and Restated Certificate of Incorporation of Navy Holdings, Inc.]

**CERTIFICATE OF DESIGNATIONS, PREFERENCES
AND RIGHTS OF SERIES A CUMULATIVE PREFERRED STOCK**

OF

NBCUNIVERSAL ENTERPRISE, INC.

Pursuant to Section 151 of the General Corporation Law
of the State of Delaware

NBCUniversal Enterprise, Inc., a Delaware corporation (the “**Corporation**”), hereby certifies that, pursuant to the authority expressly vested in the Board of Directors of the Corporation (the “**Board**”) by its Certificate of Incorporation (as amended from time to time), and in accordance with the provisions of Sections 103 and 151 of the General Corporation Law of the State of Delaware, the Board has duly adopted the following resolutions:

RESOLVED, that, pursuant to Article Fourth of the Corporation’s Certificate of Incorporation, which authorizes 800,000 shares of preferred stock, par value \$0.01 per share, of the Corporation (the “**Preferred Stock**”), a series of Preferred Stock be and hereby is created and designated as the “Series A Cumulative Preferred Stock” and the Board hereby fixes the powers, designations, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions, of such series of Preferred Stock (the “**Series A Cumulative Preferred Stock**”).

RESOLVED, that each share of Series A Cumulative Preferred Stock shall be subject to the following provisions:

Section 1. *Definitions.* For purposes of this Certificate of Designations:

“**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. “**Affiliated**” and “**Affiliation**” shall have correlative meanings.

“**Attributable Interest**” means those interests identified as “cognizable” or “attributable” under the Notes to 47 C.F.R. § 73.3555, as such rules may be modified and/or interpreted by the FCC from time to time.

“**Attributed Entity**” means a Person (i) that is subject to the ownership restrictions set forth in 47 C.F.R. § 73.3555, as such rules may be modified and/or interpreted by the FCC from time to time, and (ii) in which NBCUniversal directly or indirectly holds an Attributable Interest.

“**Business Day**” means a day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York or Philadelphia, Pennsylvania are authorized or obligated by law to close.

“**Clearing Agency**” means an organization registered as a “clearing agency” pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. The Depository Trust Corporation will be the initial Clearing Agency.

“**Clearing Agency Participant**” means a broker, dealer, bank, other financial institution or other Person for whom from time to time the Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“**Comcast**” means Comcast Corporation, a Pennsylvania corporation.

“**Common Stock**” means the common stock, par value \$0.01 per share, of the Corporation.

“**Debt**” of any Person means (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than trade payables and other similar obligations incurred in the ordinary course of business), (ii) all obligations of such Person which are evidenced by notes, bonds, debentures or similar instruments, (iii) all obligations of such Person that have been, or should be, in accordance with GAAP, recorded as capital leases, (iv) all obligations of such Person that have been, or should be, in accordance with GAAP, recorded as a sale-leaseback transaction or leveraged lease, (v) all obligations of such Person in respect of letters of credit or acceptances issued or created for the account of such Person, (vi) all liabilities secured by any lien granted on assets or properties of such Person, whether or not the obligations secured thereby have been assumed, and (vii) all direct or indirect guarantees (including “keep well” arrangements, support agreements and similar agreements) with respect to indebtedness of any other Person referred to in clauses (i) through (vi).

“**DGCL**” means the Delaware General Corporation Law, as amended from time to time.

“**Disqualified Person**” means any Person who is prohibited from being a Transferee of shares of Series A Cumulative Preferred Stock pursuant to Section 6(a) hereof.

“**Equity Securities**” means (i) any capital stock, partnership interests, limited liability company interests, units or any other type of equity interest, or other indicia of equity ownership (including profits interests, other than customary profit participations granted in the media business) (collectively, “**Interests**”), (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

“**FCC**” means the Federal Communications Commission.

“**GAAP**” means U.S. generally accepted accounting principles.

“**GE**” means General Electric Company, a New York corporation.

“**GE Affiliated Party**” means (i) GE, (ii) any Affiliate of GE, (iii) any Person (other than the Corporation) in which GE or its Affiliates, individually or collectively, own an economic interest of 10% or more or (iv) any Person (other than the Corporation) over the affairs or business of which GE or any of its Affiliates has the power to exercise significant influence.

“**GE Preferred Stockholder**” means, collectively, (i) National Broadcasting Company Holding, Inc. and (ii) any GE Affiliated Party that, after the date hereof, acquires shares of Series A Cumulative Preferred Stock in accordance with the terms of this Certificate of Designations.

“**Initial Investment Agreements**” means the Master Agreement and the Ancillary Agreements (as defined in the Master Agreement).

“**IPO**” means the first underwritten public offering of common Equity Securities of the Corporation that results in such common Equity Securities of the Corporation being publicly registered and traded.

“**Master Agreement**” means the Master Agreement dated as of December 3, 2009 by and among GE, Comcast, NBCUniversal and NBCUniversal Media, as may be amended or otherwise modified from time to time.

“**NBCUniversal**” means NBCUniversal, LLC, a Delaware limited liability company.

“**NBCUniversal Media**” means NBCUniversal Media, LLC (formerly known as NBC Universal, Inc.).

“**Owner**” means each Person who is the registered owner of a Series A Cumulative Preferred Stock Certificate as reflected in the records of the registrar and transfer agent, *provided* that if the registered owner of a Series A Cumulative Preferred Stock Certificate is a Clearing Agency, then with respect thereto, “Owner” means each Person who is the beneficial owner of such Series A Cumulative Preferred Stock Certificate as reflected in the records of the Clearing Agency or, if a Clearing Agency Participant is not the Owner, then as reflected in the records of a Person maintaining an account with the Clearing Agency (directly or indirectly, in accordance with the rules of the Clearing Agency).

“**Person**” means any natural person, joint venture, general or limited partnership, corporation, limited liability company, trust, firm, association or organization or other legal entity.

“**Related Party Transaction**” means any transaction, agreement or arrangement (including any termination of, or modification of the terms of, any such transaction, agreement or arrangement other than pursuant to and in accordance with the terms of such transaction, agreement or arrangement) between (a) the Corporation or any of its

Subsidiaries, on the one hand, and (b) any Affiliate of the Corporation (other than the Corporation or any of its Subsidiaries), on the other hand, except: (i) any transaction, agreement or arrangement entered into pursuant to the Initial Investment Agreements or the Transaction Documents (as defined in the Transaction Agreement), (ii) any transaction, agreement or arrangement expressly contemplated by the Initial Investment Agreements or the Transaction Documents, (iii) any renewal or extension of any such transaction, agreement or arrangement described in the foregoing clauses (i) or (ii) pursuant to and in accordance with its terms and (iv) any transaction, agreement or arrangement approved by at least one Series A Preferred Director.

“**Prohibited Distributions**” means any and all dividends or other distributions paid by the Corporation with respect to Excess Shares.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Series A Cumulative Preferred Stock Certificate**” means a certificate evidencing ownership of a share or shares of Series A Cumulative Preferred Stock.

“**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).

“**Transaction Agreement**” means that certain Transaction Agreement dated as of February 12, 2013 among GE, Comcast, National Broadcasting Company Holding, Inc., NBCUniversal, NBCUniversal Media, LLC and the Corporation, as amended from time to time.

“**Transfer**” means directly or indirectly (whether by merger, operation of law or otherwise) to sell, transfer, assign or otherwise dispose of any direct or indirect economic, voting or other rights in or to shares of the Series A Cumulative Preferred Stock, including by means of the Transfer of an interest in a Person that directly or indirectly holds such shares; *provided* that a Transfer will be deemed to not occur upon a merger of, an acquisition of Equity Securities in, a transfer of Equity Securities of, or a sale of substantially all of the assets of, GE (or any of its publicly-traded successors, including any successor by acquisition) with, by or to a third party. “**Transferee**”, “**Transferor**”, “**Transferred**” and “**Transferring**” shall have correlative meanings.

Section 2. *Number and Designation.* 724,700 shares of the Preferred Stock shall be designated as Series A Cumulative Preferred Stock.

Section 3. *Rank.* The Series A Cumulative Preferred Stock shall, with respect to dividend rights and rights to distributions of assets upon dissolution, liquidation or winding up of the Corporation, rank senior to the Common Stock and to all other classes

or series of Equity Securities of the Corporation, except for (i) any such other class or series of Equity Securities issued in compliance with Section 8(f)(iii) the terms of which expressly provide that it ranks on parity with the Series A Cumulative Preferred Stock with respect to dividend rights or rights upon dissolution, liquidation or winding up of the Corporation (any such securities, "**Parity Securities**") and (ii) any such other class or series of Equity Securities issued in compliance with Section 8(f)(iii) the terms of which expressly provide that it ranks senior to the Series A Cumulative Preferred Stock with respect to dividend rights or rights upon dissolution, liquidation or winding up of the Corporation (any such securities, "**Senior Securities**").

Section 4. *Dividends.*

(a) Holders of Series A Cumulative Preferred Stock shall be entitled to receive, when, as and if declared by the Board or a duly authorized committee of the Board, out of funds legally available for the payment of dividends, cash dividends on each share of Series A Cumulative Preferred Stock at a rate determined by the Board on the first date of issuance of a share or shares of Series A Preferred Stock and maintained on file with the Secretary of the Corporation (such rate, the "**Preferred Rate**"). Such dividends shall be cumulative with respect to each share of Series A Cumulative Preferred Stock from the first date on which such share of Series A Cumulative Preferred Stock is issued, and shall be payable quarterly in arrears on or before March 19, June 19, September 19 and December 19 of each year or, if such date is not a Business Day, the next succeeding Business Day (without accrual to the actual payment date) (each, a "**Series A Preferred Payment Date**"). Any dividend payable on the Series A Cumulative Preferred Stock for any partial payment period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A "**payment period**" shall mean, with respect to the first "payment period", the period from and including the original issue date to but excluding the first Series A Preferred Payment Date, and with respect to each subsequent "payment period", the period from and including a Series A Preferred Payment Date to but excluding the next succeeding Series A Preferred Payment Date or other date as of which dividends are to be calculated. Dividends will be payable to the holders of record of shares of Series A Cumulative Preferred Stock as they appear in the Corporation's stock ledger at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which the applicable Series A Preferred Payment Date falls (regardless of whether such date is a Business Day) or on such other date designated by the Board for the payment of dividends that is not more than 30 nor less than 16 days prior to such Series A Preferred Payment Date.

(b) Dividends on the Series A Cumulative Preferred Stock shall accrue and cumulate whether or not the Corporation has earnings and whether or not there are funds legally available for the payment of such dividends. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend which may be in arrears.

(c) Except as provided in Section 5 below and for dividends in respect of any Parity Securities and Senior Securities issued in compliance with Section 8(f)(iii), unless full cumulative dividends on the Series A Cumulative Preferred Stock and all Parity Securities issued in compliance with Section 8(f)(iii) for all past payment periods have

been or contemporaneously are declared and paid, (i) no dividends, including distributions in liquidation, shall be declared or paid or set aside for payment nor shall any other dividend or distribution be declared or made upon the Common Stock or any other Equity Securities of the Corporation ranking junior to the Series A Cumulative Preferred Stock (other than distributions paid in Common Stock or options, warrants or rights to subscribe for or purchase Common Stock or any other Equity Securities of the Corporation ranking junior to the Series A Cumulative Preferred Stock), nor shall any shares of Common Stock, or any other Equity Securities ranking junior to the Preferred Stock, be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such interests) by the Corporation (except by conversion into or exchange for Common Stock or any other interests of the Corporation ranking junior to the Series A Cumulative Preferred Stock as to distributions and upon liquidation) and (ii) the Corporation may not, directly or indirectly, make any loan to Comcast Corporation or any of its affiliates (other than NBCUniversal, LLC and its subsidiaries).

(d) If full cumulative dividends on the Series A Cumulative Preferred Stock and any Parity Securities have not been declared and paid or declared and a sum sufficient for the payment thereof is not set apart for payment for all past payment periods, then all dividends declared and paid on the Series A Cumulative Preferred Stock and any Parity Securities issued in compliance with Section 8(f)(iii) shall be declared and paid ratably in proportion to the respective amounts of accumulated and unpaid dividends on the Series A Cumulative Preferred Stock and such Parity Securities.

(e) Any dividend payment made on the Series A Cumulative Preferred Stock shall first be credited against the earliest accrued but unpaid dividend due with respect to such Series A Cumulative Preferred Stock which remains payable. Holders of the Series A Cumulative Preferred Stock shall not be entitled to any dividend, whether payable in cash, property, Common Stock or other interests, in excess of full cumulative dividends on the Series A Cumulative Preferred Stock as described above.

(f) For as long as there are any shares of Series A Cumulative Preferred Stock outstanding, the Corporation shall not make any Extraordinary Dividends upon the Common Stock or any other Equity Securities of the Corporation ranking junior to the Series A Cumulative Preferred Stock, nor shall any Common Stock or any other Equity Securities of the Corporation ranking junior to the Series A Cumulative Preferred Stock be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such interests) by the Corporation (except (i) in connection with a redemption, purchase, acquisition, sinking fund or other similar obligation with respect to Parity Securities, in each case to be satisfied ratably with the Series A Cumulative Preferred Stock, (ii) in connection with a redemption, purchase, acquisition, sinking fund or other similar obligation with respect to Senior Securities in accordance with their terms or (iii) by conversion into or exchange for Common Stock or any other interests of the Corporation ranking junior to the Series A Cumulative Preferred Stock as to dividends and upon liquidation). For purposes hereof, “**Extraordinary Dividend**” means any dividend of (x) securities of NBCUniversal or any of its Subsidiaries or (y) the proceeds from any sale or other

disposition (in one transaction or in a series of related transactions) of assets of NBCUniversal or any of its Subsidiaries representing, in the aggregate, more than 15% of the consolidated assets of NBCUniversal and its Subsidiaries (measured as of the end of the most recently ended fiscal year of NBCUniversal for which financial statements are available prior to such sale or other disposition).

(g) The Corporation shall not be required to pay any dividends or make any other payments to holders of the Series A Cumulative Preferred Stock other than as set forth in this Certificate of Designations.

Section 5. *Liquidation Preference.*

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of the Series A Cumulative Preferred Stock then outstanding are entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders, a liquidation preference of \$1,000 (the "**Liquidation Preference**") per share of the Series A Cumulative Preferred Stock, plus an amount equal to any accrued and unpaid dividends thereon, whether or not declared, to the date of payment, before any distribution of assets is made to holders of Common Stock or any other Equity Securities of the Corporation ranking junior to the Series A Cumulative Preferred Stock as to liquidation rights. Upon payment of the Liquidation Preference to the holders of the Series A Cumulative Preferred Stock, the Series A Cumulative Preferred Stock shall no longer be deemed outstanding and all rights of the holders of the Series A Cumulative Preferred Stock with respect to the Series A Cumulative Preferred Stock will terminate.

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, and after payment of any amounts required to be paid in respect of any Senior Securities in connection therewith, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding Series A Cumulative Preferred Stock and any Parity Securities issued in compliance with Section 8(f)(iii), then the holders of the Series A Cumulative Preferred Stock and the holders of any Parity Securities issued in compliance with Section 8(f)(iii) shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) For purposes of this Section 5, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series A Cumulative Preferred Stock receives cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation for cash, securities or other property, shall not constitute a liquidation, dissolution or winding up of the business and affairs of the Corporation.

Section 6. *Transfers.*

(a) No Owner may Transfer any shares of Series A Cumulative Preferred Stock owned by it:

(i) to any Person that is not a “Qualified Purchaser” as defined under Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, purchasing for its own account or the account of a Person that is a Qualified Purchaser;

(ii) to any Person that is not a “Qualified Institutional Buyer” as defined under Rule 144A under the Securities Act;

(iii) to any Person that is not an “Accredited Investor” as defined under Rule 501(a) of Regulation D under the Securities Act;

(iv) (a) unless such Transfer is of at least 100 shares of Series A Cumulative Preferred Stock and (b) if such Transfer is of less than all of the shares of Series A Cumulative Preferred Stock owned by such Owner, such Owner will own at least 100 shares of Series A Cumulative Preferred Stock after giving effect to such Transfer; or

(v) in the case of a Transfer by a GE Preferred Stockholder, to Comcast or any of its Affiliates.

Each Series A Cumulative Preferred Stock Certificate shall bear a restrictive legend in the form set forth in Annex I and shall be subject to the restrictions set forth therein.

(b) To the greatest extent permitted by law, any Transfer by any Owner of the Series A Cumulative Preferred Stock (including, for the avoidance of doubt, any Transfer of any Person which directly or indirectly owns Series A Cumulative Preferred Stock) in contravention of this Certificate of Designations shall be ineffective and null and void *ab initio* and shall not bind or be recognized by the Corporation or any other Person. In the event of any Transfer in contravention of this Certificate of Designations, to the greatest extent permitted by law, the purported Transferee shall have no right to any dividends of the Corporation or any other rights of a stockholder of the Corporation.

(c) To the greatest extent permitted by law, no Disqualified Person shall be or become a direct or indirect owner of Series A Cumulative Preferred Stock. If (i) any Transfer or other action would cause a Disqualified Person to become a direct or indirect owner of Series A Cumulative Preferred Stock and (ii) such Transfer or action does not involve a transfer of shares of Series A Cumulative Preferred Stock within the meaning of the DGCL, then (1) the shares so owned shall be deemed Excess Shares and (2) such Disqualified Person (or, if such Disqualified Person cannot control the disposition of such Excess Shares, the record owner of such shares) shall be required to transfer such Excess Shares to the Agent in accordance with Section 6(e). Such Excess Shares shall be disposed of through the Agent in the manner provided in Sections 6(e) and 6(f).

(d) For purposes of this Section 6, “**Excess Shares**” means any shares of Series A Cumulative Preferred Stock (i) that are purportedly Transferred in violation of, or are the subject of a purported Transfer that is prohibited by, this Section 6 or (ii) that would be owned directly or indirectly by a Disqualified Person but for the restrictions of this Section 6. Until Excess Shares are acquired by a Person who is not a Disqualified Person in a Transfer that is not prohibited by this Section 6, a holder of Excess Shares shall not be entitled with respect to such Excess Shares to any right of a stockholder of the Corporation (including, without limitation, the right to receive dividends with respect to Excess Shares). Excess Shares shall cease to be such upon a subsequent Transfer that complies with this Section 6 and results in no Disqualified Person directly or indirectly owning such shares.

(e) If the Corporation determines that a Person has violated the provisions of this Section 6, and therefore shares purportedly held or owned by any Person have become Excess Shares, then, upon written demand by the Corporation sent to the holder of Excess Shares, such holder shall transfer or cause to be transferred any certificate or evidence of ownership of Excess Shares within such holder’s possession or control, together with any Prohibited Distributions, to an agent designated by the Corporation (the “**Agent**”). The Agent shall thereupon sell to a buyer or buyers the Excess Shares transferred to it in one or more arm’s-length transactions (on the public securities market on which such Excess Shares are traded, if possible, or otherwise privately); *provided, however*, that any such sale must not constitute a Transfer prohibited by this Section 6 and *provided, further*, that the Agent shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent’s discretion, such sale or sales would disrupt the market for the capital stock of the Corporation or otherwise would adversely affect the value of the capital stock of the Corporation. If a Person (including any Transferee in a Transfer purportedly effected in violation of this Section 6) has resold the Excess Shares before receiving the Corporation’s demand to surrender Excess Shares to the Agent (such Person, the “**Selling Party**”), the Selling Party shall be deemed to have sold the Excess Shares for the Agent, and shall be required to transfer to the Agent any Prohibited Distributions and proceeds of such sale, except to the extent that the Corporation grants written permission to the Selling Party to retain a portion of such sale proceeds not exceeding the amount that the Selling Party would have received from the Agent pursuant to this Section 6 if the Agent rather than the Selling Party had resold the Excess Shares.

(f) The Agent shall apply any proceeds of a sale by it of Excess Shares and, if a Selling Party has previously resold the Excess Shares, any amounts received by it from a Selling Party, together, in either case, with any Prohibited Distributions, as follows: (i) first, such amounts shall be paid to the Agent to the extent necessary to cover its costs and expenses incurred in connection with its duties hereunder; (ii) second, an amount equal to the fair market value of such Excess Shares, as determined in good faith by the Board, shall be paid to the former holder of Excess Shares who transferred such shares to the Agent; and (iii) third, any remaining amounts shall be paid to one or more organizations qualifying under section 501(c)(3) of the Internal Revenue Code of 1986 (or any comparable successor provision) selected by the Board. No holder or owner of Excess Shares shall have any claim, cause of action or any other recourse whatsoever

against any transferor of Excess Shares. The sole right of a holder or owner of Excess Shares with respect to such shares shall be limited to the amounts payable pursuant to this Section 6. In no event shall the proceeds of any sale of Excess Shares pursuant to this Section 6 inure to the benefit of the Corporation or the Agent, except to the extent used to cover costs and expenses incurred by the Agent in performing its duties hereunder.

(g) Nothing in this Section 6 (including Sections 6(e) or 6(f)) shall be deemed to preclude the Corporation from seeking injunctive or other relief to prohibit, enjoin or rescind a Transfer in violation of this Section 6.

(h) In case of an ambiguity in the application of any provision set forth in this Section 6 (including any ambiguity in the meaning of any term or definition set forth in this Section 6), the Board shall have the power to interpret the provisions of this Section 6 and to determine the application of any such provision with respect to any situation based on the facts reasonably believed in good faith by it. In the event this Section 6 requires an action by the Board but fails to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Section 6. All such actions, interpretations and determinations which are done or made by the Board in good faith shall be conclusive and binding on the Corporation, the Agent, and all other parties for all other purposes of this Section 6. The Board may, to the greatest extent permitted by law, delegate all or any portion of its duties and powers under this Section 6 to a committee of the Board or to an officer, employee or agent of the Corporation. A holder or owner of Series A Cumulative Preferred Stock, and a potential Transferee of Series A Cumulative Preferred Stock, shall provide such information as the Corporation may reasonably request from time to time to determine compliance with this Section 6.

Section 7. *Redemption.*

(a) Each holder of Series A Cumulative Preferred Stock other than a GE Preferred Stockholder (each, a “**Non-GE Preferred Stockholder**”) shall have the right with respect to its Redeemable Preferred Shares (as defined below), exercisable upon written notice to Comcast and the Corporation during the 30-day period commencing on each Redemption Date (as defined below) applicable to such Redeemable Preferred Shares, to require the Corporation to purchase all (but not less than all) Redeemable Preferred Shares held by such Non-GE Preferred Stockholder, out of funds legally available therefor, for a purchase price equal to the Liquidation Preference plus accrued but unpaid dividends due with respect to such Redeemable Preferred Shares to be so redeemed to but excluding the date of redemption of such Redeemable Preferred Shares (the “**Redemption Price**”), determined as of the date of receipt by Comcast and the Corporation of the applicable written election, payable in cash in United States Dollars. The Corporation shall pay the Redemption Price no later than five Business Days following receipt by Comcast and the Corporation of the applicable election from a Non-GE Preferred Stockholder.

(b) The Corporation shall have the right, exercisable upon written notice to all Non-GE Preferred Stockholders that hold Redeemable Preferred Shares, which notice

must be mailed to all such Non-GE Preferred Stockholders during the 30-day period commencing on each Purchase Election Date (as defined below) applicable to such Redeemable Preferred Shares, to acquire from such Non-GE Preferred Stockholders, out of funds legally available therefor, all or any portion of the Redeemable Preferred Shares held by such Non-GE Preferred Stockholders then outstanding for the Redemption Price, determined as of the date of delivery of the applicable written election by the Corporation, payable in cash in United States Dollars. The Corporation shall pay the Redemption Price no later than five Business Days following mailing of the applicable election to such Non-GE Preferred Stockholders.

(c) As used herein:

(i) “**Initial Purchase Election Date**” means, with respect to a share of Series A Cumulative Preferred Stock, the first anniversary of the Initial Redemption Date of such share of Series A Cumulative Preferred Stock.

(ii) “**Initial Redemption Date**” means, with respect to a share of Series A Cumulative Preferred Stock, the later of (i) the seventh anniversary of the date this Certificate of Designations was first filed with the Secretary of State of the State of Delaware and (ii) the third anniversary of the date on which such share of Series A Cumulative Preferred Stock was first Transferred from a GE Preferred Stockholder to a Person who was not, at the time of such Transfer, a GE Affiliated Party. For the avoidance of doubt, no subsequent Transfer of such share of Series A Cumulative Preferred Stock shall affect the Initial Redemption Date thereof.

(iii) “**Purchase Election Date**” means, with respect to a share of Series A Cumulative Preferred Stock, (i) the Initial Purchase Election Date applicable to such share of Series A Cumulative Preferred Stock and (ii) for so long as such share of Series A Cumulative Preferred Stock is outstanding, each third anniversary of the Initial Purchase Election Date applicable to such share of Series A Cumulative Preferred Stock.

(iv) “**Redeemable Preferred Share**” means a share of Series A Cumulative Preferred Stock held by a Non-GE Preferred Stockholder as of or after the Redemption Date or Purchase Election Date applicable to such share of Series A Cumulative Preferred Stock.

(v) “**Redemption Date**” means, with respect to a share of Series A Cumulative Preferred Stock, (i) the Initial Redemption Date applicable to such share of Series A Cumulative Preferred Stock and (ii) for so long as such share of Series A Cumulative Preferred Stock is outstanding, each third anniversary of the Initial Redemption Date applicable to such share of Series A Cumulative Preferred Stock.

Section 8. *Voting Rights.*

(a) Holders of shares of Series A Cumulative Preferred Stock are not entitled to any voting rights with respect to shares of Series A Cumulative Preferred Stock except as provided in this Section 8 or as required by applicable law.

(b) Except as otherwise provided in Sections 8(d), 8(e) or 8(f) and except to the extent the Certificate of Incorporation provides the holders of Common Stock the right to vote on one or more matters as a single class to the exclusion of all other classes and series of capital stock of the Corporation, the holders of the Series A Cumulative Preferred Stock shall be entitled to vote as a single class together with the holders of the Common Stock on all matters on which stockholders are generally entitled to vote, and in any such vote (i) each holder of Series A Cumulative Preferred Stock shall be entitled to cast a number of votes per share of Series A Cumulative Preferred Stock held of record by such holder as of the relevant record date determined pursuant to the Corporation's By-laws equal to (A) 724,700 (as such number may be adjusted in accordance with this paragraph, the "**Preferred Voting Proportion**") *divided by* (B) the total number of shares of Series A Cumulative Preferred Stock outstanding as of such record date and (ii) each holder of Common Stock shall be entitled to cast a number of votes per share of Common Stock held as of the relevant record date equal to (A) 2,725,908.96320138 (as such number may be adjusted in accordance with this paragraph, the "**Common Voting Proportion**") *divided by* (B) the total number of shares of Common Stock outstanding as of such record date; *provided*, that if any shares of Series A Cumulative Preferred Stock have been redeemed or repurchased by the Corporation prior to such record date, then for each share so redeemed or repurchased, the Preferred Voting Proportion shall be decreased by an amount equal to the number of votes such share of Series A Cumulative Preferred Stock would have been entitled to had such redemption or repurchase not occurred, and the Common Voting Proportion shall be increased by the same number. By way of example, if there are 724,700 shares of Series A Cumulative Preferred Stock and 789.9791 shares of Common Stock outstanding, and the initial Preferred Voting Proportion of 724,700 has not been reduced by any redemptions or repurchases of shares of Series A Cumulative Preferred Stock, then each share of Series A Cumulative Preferred Stock shall be entitled to 1 vote, and each share of Common Stock shall be entitled to 3450.6089632 votes, and the total number of votes represented by all shares of Series A Cumulative Preferred Stock and all shares of Common Stock shall be 3,450,608.9632013. If the Corporation subsequently redeems 100,000 shares of Series A Cumulative Preferred Stock (and the number of shares of Common Stock outstanding does not change), then, after giving effect to such redemption, the Preferred Voting Proportion shall be decreased to 624,700 and the Common Voting Proportion shall be increased to 2,825,908.96320138.

(c) The officers, directors, managers or agents of the Corporation (collectively, the "**HoldCo Parties**") shall at all times be subject to and comply with the insulation requirements set forth in 47 C.F.R. § 73.3555 Note 2(f), establishing that the HoldCo Parties are not materially involved, directly or indirectly, in the management or operation of the media activities of NBCUniversal or its Attributed Entities.

(d) (i) The holders of a plurality of the outstanding shares of Series A Preferred Stock, voting as a single class to the exclusion of all other classes and series of capital stock of the Corporation, shall be entitled to elect one director (a “**Series A Preferred Director**”) to serve on the Board at (x) any annual meeting of stockholders or (y) any special meeting of stockholders if the election of a Series A Preferred Director is included as business to be brought before such special meeting in the Corporation’s notice of meeting, including any special meeting of stockholders called for the purpose of filling a Series A Preferred Director vacancy pursuant to the second sentence of Section 8(d)(vi) (any such meeting described in clause (x) or (y), an “**Eligible Meeting**”). A Series A Preferred Director shall serve for a term expiring on (and with respect to the following clauses (B) and (C), such person shall cease to be a director of the Corporation upon) the earlier of: (A) the next Eligible Meeting of stockholders following his or her election; *provided*, that if such meeting is a special meeting being held for the purpose of electing an additional Series A Preferred Director pursuant to Section 8(e) hereof, then the next following Eligible Meeting for any Series A Preferred Director already serving in that capacity; (B) such time as there are no shares of Series A Cumulative Preferred Stock outstanding; and (C) in the event there is more than one Series A Preferred Director in office, and only with respect to the Series A Preferred Director with the shortest tenure on the Board, such time as the Corporation has paid all Missed Dividends. In the event a person or persons cease to be directors as a result of an event specified in clause (B) or (C) of the foregoing sentence, the size of the Board shall be automatically reduced by the number of persons ceasing to be directors.

(ii) Nominations for the election of a Series A Preferred Director at any Eligible Meeting may be made by (A) any holder of Series A Cumulative Preferred Stock entitled to vote in the election of such Series A Preferred Director who is a stockholder of record on the date of the Corporation’s notice of such Eligible Meeting and who complies with the procedures set forth in this Section 8(d); (B) a Series A Preferred Director who resigns prior to the expiration of his or her term, in a written notice delivered to the Board prior to or simultaneously with the effectiveness of such resignation; and (C) if no nominations are made pursuant to the foregoing clause (A) or (B), the Board.

(iii) Any nomination for the election of a Series A Preferred Director made by a holder of Series A Cumulative Preferred Stock pursuant to Section 8(d)(ii) (A) (a “**Nomination Notice**”) must be delivered to the Corporation:

(A) in the case of a Nomination Notice relating to an annual meeting of stockholders, no earlier than 120 days, and no later than 90 days, prior to the first anniversary of the date of the preceding year’s annual meeting of stockholders; *provided* that, if the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 30 days after such anniversary date, or if no annual meeting of stockholders was held in the preceding year, then to be timely such Nomination Notice must be received by the Corporation no earlier than 120 days prior to the date of such annual meeting and no later than the later of (x) 90 days prior to the date of such annual meeting or (y) the 10th day following the date of the Corporation’s notice of such annual meeting; and

(B) in the case of a Nomination Notice relating to a special meeting of stockholders, no earlier than 120 days prior to the date of such special meeting and no later than the later of (x) 90 days prior to the date of such special meeting or (y) the 10th day following the date of the Corporation’s notice of such special meeting.

(iv) A Nomination Notice must be in writing and must include the following information:

(A) the name and address of the nominating stockholder;

(B) a representation that the nominating stockholder is a holder of record or a beneficial owner of Series A Cumulative Preferred Stock entitled to make such nomination and vote at the meeting of stockholders to which such nomination relates, and intends to appear in person or by proxy at the meeting to bring such nomination before the meeting;

(C) the class or series and number of shares of capital stock of the Corporation which are held of record or are beneficially owned by the nominating stockholder;

(D) a description of any agreement, arrangement or understanding between or among the nominating stockholder or any of its Affiliates, on the one hand, and any other Person(s) (including the identity of such Person(s)), on the other hand, in connection with such nomination;

(E) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such stockholder's nominee with respect to the Corporation's securities; and

(F) the written consent of the nominee to being named in the Corporation's proxy statement as a nominee and to serving as a Series A Preferred Director if elected.

The information required under this Section 8(d)(iv) shall be supplemented by the nominating stockholder and the nominee as reasonably requested from time to time by the Corporation. Each of the chairman of the meeting and the Board shall have the power to determine whether a nomination has been made in accordance with this clause (iv), and, if any proposed nomination is not in compliance with this clause (iv), to declare that such defectively proposed nomination shall not be presented for stockholder action at the meeting and shall be disregarded. The Board may waive any provision of this clause (iv) with respect to any nominee for election as a Series A Preferred Director without waiving

such provision with respect to any other nominee, and no such waiver with respect to any nominee shall be deemed to be a waiver of such provision with respect to any future nomination of such nominee or with respect to the nomination of any other nominee.

(v) To be eligible to be a nominee for election as a Series A Preferred Director (regardless of the manner in which such nomination is made), a proposed nominee must provide to the Corporation, to the extent reasonably requested by the Corporation:

(A) a completed D&O questionnaire containing information regarding the nominee's background and qualifications and such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a Series A Preferred Director, including with respect to the limitations set forth in Section 8(d)(viii); and

(B) a representation that, unless previously disclosed to the Corporation, the nominee is not and will not become a party to any voting agreement, arrangement or understanding with any person or entity as to how such nominee, if elected as a Series A Preferred Director, will vote on any issue or that could interfere with such person's ability to comply, if elected as a director, with his or her fiduciary duties under applicable law.

The Board may waive any provision of this clause (v) with respect to any nominee for election as a Series A Preferred Director without waiving such provision with respect to any other nominee, and no such waiver with respect to any nominee shall be deemed to be a waiver of such provision with respect to any future nomination of such nominee or with respect to the nomination of any other nominee.

(vi) The holders of a majority of the outstanding shares of Series A Cumulative Preferred Stock, voting as a single class to the exclusion of all other classes and series of capital stock of the Corporation, shall be entitled to remove, without cause, a Series A Preferred Director. The holders of a plurality of the outstanding shares of Series A Cumulative Preferred Stock, voting as a single class to the exclusion of all other classes and series of capital stock of the Corporation, shall be entitled to fill any vacancy created by the death, resignation, removal or disqualification of any Series A Preferred Director. The holders of Series A Cumulative Preferred Stock may take action pursuant to this Section 8(d)(vi) only (i) at a special meeting of stockholders, if such removal and/or the filling of any such vacancy, as applicable, is included as business to be brought before such special meeting in the Corporation's notice of meeting, or (ii) pursuant to a written consent delivered to the Corporation; *provided* that, if such action is taken pursuant to a written consent, (x) such written consent must be signed by the holders of a majority the outstanding shares of the Series A Cumulative Preferred Stock, and (y) a person who is elected to fill a vacancy pursuant to such written consent need not be nominated in accordance with the requirements set forth in Section 8(d)(iv), but shall still be required to provide the information set forth in Section 8(d)(v).

(vii) Unless and until any vacancy created by the death, resignation, removal or disqualification of a Series A Preferred Director is filled by the holders of Series A Cumulative Preferred Stock pursuant to Section 8(d)(vi), such vacancy may be filled as follows:

(A) in the case of a vacancy arising as a result of the resignation of a Series A Preferred Director, by such Series A Preferred Director pursuant to a written notice designating a successor Series A Preferred Director and delivered to the Board prior to or simultaneously with the effectiveness of such resignation (for the avoidance of doubt, if there are two Series A Preferred Directors in office, only the resigning Series A Preferred Director shall have voting power to fill the vacancy pursuant to this clause (A));

(B) in the case of any other vacancy (or, in the case of a vacancy arising as a result of the resignation of a Series A Preferred Director, if such Series A Preferred Director did not designate a successor pursuant to the foregoing clause (A)), by the other Series A Preferred Director (if any) remaining in office (even if less than a quorum); and

(C) in the case of any vacancy that is not filled pursuant to the foregoing clause (A) or (B), by the remaining members of the Board.

(viii) Notwithstanding anything to the contrary in this Certificate of Designations, but subject to the proviso to the following sentence, no Series A Preferred Director may simultaneously serve as a director or officer of (A) any entity that provides a service regulated by the FCC or any video programming vendor as defined in 47 U.S.C. § 536(b); or (B) a daily newspaper as defined in 47 C.F.R. § 73.3555 Note 6. Upon a good faith determination by the Board that a Series A Preferred Director has violated the restriction in the preceding sentence, such director shall immediately be disqualified from holding office as a director, his or her term as a director shall immediately expire and he or she shall immediately cease to be a director; *provided* that the Board may waive such restriction with respect to any Series A Preferred Director pursuant to resolutions adopted before or after the filing of this Certificate of Designations. No such waiver with respect to a Series A Preferred Director shall be deemed to be a waiver of such restriction with respect to any other existing or future Series A Preferred Director.

(e) From time to time, if the Corporation fails to pay dividends on the Series A Cumulative Preferred Stock in accordance with Section 4 of this Certificate of Designations on six consecutive Series A Preferred Payment Dates, then, for so long as any of such six dividends (each, a “**Missed Dividend**”) remains unpaid, the number of directors that make up the Board will be increased by one, and the holders of a plurality of the outstanding shares of Series A Cumulative Preferred Stock shall be entitled to elect, voting as a single class to the exclusion of all other classes and series of capital stock of the Corporation, one additional director (who shall be considered a “Series A Preferred Director” for all purposes of this Certificate of Designations) to serve on the Board.

(f) For so long as there are any shares of Series A Cumulative Preferred Stock outstanding, except (x) as expressly contemplated by any Transaction Documents (as

defined in the Transaction Agreement) or (y) with the written consent of the holders of not less than a majority of the outstanding shares of Series A Cumulative Preferred Stock or the affirmative vote of the holders of a majority of the outstanding shares of Series A Cumulative Preferred Stock at a meeting of the holders of Series A Cumulative Preferred Stock duly called for such purpose, the Corporation shall not:

(i) incur any Debt if, immediately after the incurrence of such debt, the Corporation would have Debt with an aggregate principal amount in excess of \$5.350 billion;

(ii) enter into or agree to enter into any (A) merger, consolidation, reorganization or other business combination directly involving the Corporation and to which the Corporation is a party, unless in each case, the shares of Series A Cumulative Preferred Stock (x) remain outstanding or (y) are converted into or exchanged for preference securities having rights, preferences and voting powers, and limitations and restrictions that are not materially less favorable, taken as a whole, to the holders thereof than the rights, preferences and voting powers, and limitations and restrictions thereof, of the Series A Cumulative Preferred Stock immediately prior to the consummation of such transaction, taken as a whole or (B) sale of all or substantially all of the assets of the Corporation;

(iii) issue any Senior Securities or Parity Securities;

(iv) commence any liquidation, dissolution or winding up of the affairs of the Corporation;

(v) engage in the ownership of any active, operating business other than the ownership of interests in NBCUniversal and other Persons; *provided* that this clause (v) shall not prohibit (x) the Corporation from engaging in financing activities, including without limitation lending and borrowing, cash management, and investing activities, or (y) except as specifically provided in clause (ii) above, the Corporation from Transferring any interests in any Person;

(vi) amend, alter or repeal any provisions of this Certificate of Designations for the Series A Cumulative Preferred Stock so as to adversely affect the rights, preferences or voting power of the Series A Cumulative Preferred Stock; *provided* that, to the fullest extent permitted by law, the Board may amend, without the consent of any holders of Series A Cumulative Preferred Stock, this Certificate of Designations for the Series A Cumulative Preferred Stock to effectuate any change in the Preferred Rate determined pursuant to Section 5.12 of the Transaction Agreement; or

(vii) increase the size of the Board to more than four members other than as required by Section 8(e) hereof.

(g) In exercising the voting rights set forth in this Section 8, each share of Series A Cumulative Preferred Stock shall have (i) the number of votes provided in Section 8(b), in the case of any vote pursuant thereto; and (ii) one vote per share, in the

case of any other vote; *provided* that when any Parity Securities have the right to vote with the Series A Cumulative Preferred Stock as a single class on any matter, then each share of Series A Cumulative Preferred Stock and such Parity Securities shall have with respect to such matters one vote per \$1,000 of the applicable liquidation preference per share. Except as otherwise required by applicable law or as set forth in this Certificate of Designations, the shares of Series A Cumulative Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action.

Section 9. *Related Party Transactions.* (a) All Related Party Transactions shall be on terms that are no less favorable to the Corporation than the terms that could have been obtained in a comparable transaction with an unrelated Person ("**Arm's Length Terms**"). As soon as reasonably practicable after the end of each fiscal year of the Corporation, the Corporation shall send a written notice to the Series A Preferred Director(s) describing in reasonable detail each Related Party Transaction consummated by the Corporation during such preceding fiscal year that involves annual payments or annual incurrence of obligations by the Corporation in excess of \$7,500,000. If the Series A Preferred Director(s) believe that any such Related Party Transaction is on terms that are less favorable to the Corporation than Arm's Length Terms, then the Series A Preferred Director(s) may, within ten Business Days from the date of receipt of such notice, deliver a written notice to the Corporation to such effect, which notice shall specify in reasonable detail the reasons for such belief.

(b) Promptly after the delivery of a written notice from the Series A Preferred Director(s) to the Corporation pursuant to Section 9(a), the Series A Preferred Director(s) and the Common Stock Directors shall enter into good faith discussions to attempt to resolve the dispute. If the Series A Preferred Director(s) and the Common Stock Directors are unable to resolve the dispute within 45 days after the delivery of such written notice, the Board shall select and appoint an independent third party with relevant expertise in the type of Related Party Transaction in dispute to arbitrate the dispute; *provided* that such selection shall require the approval of at least one Series A Preferred Director. If the Board is unable to select and appoint the arbitrator within such ten Business Day period, the Common Stock Directors shall deliver to the Series A Preferred Director(s) a list of five potential arbitrators meeting the requirements set forth in this Section 9(b) and, within five Business Days of receipt of such list, the Series A Preferred Director(s) shall select and appoint the arbitrator from such list. If the Series A Preferred Director(s) do not select and appoint the arbitrator in accordance with the immediately preceding sentence, the Common Stock Directors shall select and appoint the arbitrator from such list within five Business Days of the expiration of the period specified in the immediately preceding sentence.

(c) Within 30 calendar days of the selection of the arbitrator, the arbitrator shall determine the Arm's Length Terms of the Related Party Transaction. The arbitration shall be conducted in New York, New York under the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of the arbitration, except as they may be modified herein or by agreement of the parties. In any arbitration, the Series A Preferred Director(s) shall bear the burden of proving that the terms of the Related

Party Transaction are less favorable to the Corporation than Arm's Length Terms. The decision of the arbitrator as to the Arm's Length Terms of the Related Party Transaction shall be binding on the parties. All fees and disbursements of the arbitrator shall be shared equally by the holders of Common Stock, on the one hand, and the holders of Series A Cumulative Preferred Stock, on the other hand, pursuant to mechanics to be determined by the Common Stock Directors and the Series A Preferred Director(s).

(d) If the arbitrator determines that the Related Party Transaction that is the subject of such arbitration is on Arm's Length Terms, then such Related Party Transaction shall remain in effect and no further action shall be taken with respect thereto pursuant to this Section 9. If the arbitrator determines that the Related Party Transaction that is the subject of such arbitration is on terms that are less favorable to the Corporation than Arm's Length Terms, then (i) the Corporation shall offer the counterparty to such Related Party Transaction the right, exercisable in such counterparty's sole discretion, to either (A) amend or otherwise modify the terms of the Related Party Transaction such that the Related Party Transaction is on Arm's Length Terms or (B) terminate the Related Party Transaction, and (ii) (A) if the Corporation would have received additional amounts from the counterparty to such Related Party Transaction had such Related Party Transaction originally been entered into on Arm's Length Terms, the holders of Common Stock shall pay to the Corporation such additional amounts (on a net basis after taking into account any amounts that would have been paid by the Corporation had such Related Party Transaction originally been entered into on Arm's Length Terms), as determined by the arbitrator or (B) if the Corporation would have paid a lesser amount to the counterparty to such Related Party Transaction had such Related Party Transaction originally been entered into on Arm's Length Terms, the holders of Common Stock shall pay to the Corporation the amount of the difference between the amount actually paid by the Corporation and such lesser amount (on a net basis after taking into account any amounts that would have been paid by the Corporation had such Related Party Transaction originally been entered into on Arm's Length Terms), as determined by the arbitrator.

(e) The provisions of this Section 9 shall terminate and cease to be of further force or effect at such time as there are no shares of Series A Cumulative Preferred Stock outstanding.

(f) For the avoidance of doubt, the provisions of this Section 9 shall not apply to the transactions contemplated by, or entered into in connection with, the Transaction Agreement (including, without limitation, the guarantee by Comcast of debt of the Corporation and the payment by the Corporation to Comcast of a fee with respect thereto).

Section 10. *Governance.*

(a) The Series A Preferred Director(s) shall meet such reasonable board membership criteria of the Corporation as may be adopted by resolution of the Board, or as set forth in this Certificate of Designations or the Corporation's By-laws, from time to time relating to personal integrity and compliance with legal and regulatory requirements; *provided* that such criteria are applicable equally to all members of the Board.

(b) For so long as any shares of Series A Cumulative Preferred Stock are outstanding, a quorum of the Board or any committee of the Board shall require the presence of a Series A Preferred Director; *provided* that if a meeting is adjourned due to a lack of a quorum solely due to the absence of a Series A Preferred Director, and a Series A Preferred Director fails to appear at the reconvened meeting (notice of which was provided to the Series A Preferred Director(s) at least 48 hours in advance), then if, but for the absence of a Series A Preferred Director a quorum would be present at such meeting, a quorum will be deemed to be present at such meeting, and such meeting may be conducted and action taken as if a quorum were present.

(c) For so long as any shares of Series A Cumulative Preferred Stock are outstanding, each committee of the Board shall include a Series A Preferred Director; *provided* that the Common Stock Directors shall compose a majority of each committee of the Board.

Section 11. *Reports.*

(a) The Corporation agrees to furnish to each holder of Series A Cumulative Preferred Stock, no later than the 90th day after the end of each fiscal year of the Corporation, the Corporation's audited consolidated balance sheet as at the end of such fiscal year and the related audited statements of operations and cash flow for such fiscal year, in each case prepared in accordance with GAAP and certified by the Corporation's auditors, together with a comparison of the figures in such financial statements with the figures for the two previous fiscal years; *provided* that, except as set forth in Section 11(c), no such information shall be required for periods prior to the date of original issuance of the Series A Cumulative Preferred Stock. The provisions of this Section 11(a) (i) shall terminate and be of no further force and effect on the date on which there are no shares of Series A Cumulative Preferred Stock outstanding and (ii) shall be suspended for so long as the Corporation is subject to the periodic reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act.

(b) The Corporation agrees to furnish to each holder of Series A Cumulative Preferred Stock, no later than the 45th day after the end of each of the first three fiscal quarters of the Corporation, the Corporation's unaudited consolidated balance sheet as at the end of such fiscal quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case without notes to such financial statements, but prepared in accordance with GAAP, together with a comparison of the figures in such financial statements with the figures for the comparable period of the previous fiscal year; *provided* that, except as set forth in Section 11(c), no such information shall be required for periods prior to the date of original issuance of the Series A Cumulative Preferred Stock. The provisions of this Section 11(b) (i) shall terminate and be of no further force and effect on the date on which there are no shares of Series A Cumulative Preferred Stock outstanding and (ii) shall be suspended for so long as the Corporation is subject to the periodic reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act.

(c) To the extent not contained in the financial information provided under Section 11(a) and Section 11(b) hereof, for so long as any shares of Series A Cumulative Preferred Stock remain outstanding, the Corporation will, upon the request of a holder of Series A Cumulative Preferred Stock, promptly furnish or cause to be furnished the information required by Rule 144A(d)(4) under the Securities Act to such holder or to a prospective purchaser of the Series A Cumulative Preferred Stock.

(d) The Corporation agrees to furnish to each holder of Series A Cumulative Preferred Stock, no later than the 105th day after the end of each fiscal year of NBCUniversal Media, NBCUniversal Media's audited consolidated balance sheet as at the end of such fiscal year and the related audited statements of operations and cash flow for such fiscal year, in each case prepared in accordance with GAAP and certified by NBCUniversal Media's auditors, together with a comparison of the figures in such financial statements with the figures for the two previous fiscal years. The provisions of this Section 11(d) (i) shall terminate and be of no further force and effect on the date on which there are no shares of Series A Cumulative Preferred Stock outstanding and (ii) shall be suspended for so long as NBCUniversal Media is subject to the periodic reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act.

(e) The Corporation agrees to furnish to each holder of Series A Cumulative Preferred Stock, no later than the 60th day after the end of each of the first three fiscal quarters of NBCUniversal Media, NBCUniversal Media's unaudited consolidated balance sheet as at the end of such fiscal quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case without notes to such financial statements, but prepared in accordance with GAAP, together with a comparison of the figures in such financial statements with the figures for the comparable period of the previous fiscal year. The provisions of this Section 11(e) (i) shall terminate and be of no further force and effect on the date on which there are no shares of Series A Cumulative Preferred Stock outstanding and (ii) shall be suspended for so long as NBCUniversal Media is subject to the periodic reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act.

(f) No party shall have any liability to any other party in the event that any information exchanged or provided pursuant to this Certificate of Designations which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the party providing such information. No party shall have any liability to any other party if any information is destroyed.

Section 12. *Conversion.* Shares of the Series A Cumulative Preferred Stock are not convertible into or exchangeable for any other property or securities of the Corporation.

Section 13. *Notices.* Any notice delivered to the Corporation and/or Comcast pursuant to this Certificate of Designations 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 following address (or at such other address as the Corporation or Comcast shall specify in a notice given to all holders of Series A Cumulative Preferred Stock, which notice may be affected by amendment of this Section 13):

NBCUniversal Enterprise, Inc.
c/o Comcast Capital Corporation
1201 N. Market Street, Suite 1000
Wilmington, DE 19801
Attention: President
Facsimile: (302) 658-1600

with a copy (which shall not constitute notice) to:

NBCUniversal Enterprise, Inc.
c/o Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Facsimile: (215) 286-7794

Section 14. *Miscellaneous.* The headings of the sections of this Certificate of Designations are for convenience of reference only and shall not define, limit or affect any of the provisions hereof.

Section 15. *Severability.* To the extent that any provision of the Series A Cumulative Preferred Stock is found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of the Series A Cumulative Preferred Stock, and following any determination by a court of competent jurisdiction that any provision is invalid or unenforceable, the Series A Cumulative Preferred Stock shall contain only such provisions (i) as were in effect immediately prior to such determination and (ii) were not so determined to be invalid or unenforceable.

Section 16. *Waiver.* Notwithstanding any provision in this Certificate of Designations to the contrary, any provision contained herein and any right of the holders of Series A Cumulative Preferred Stock granted hereunder may be waived as to all shares of Series A Cumulative Preferred Stock (and the holders thereof) upon the written consent of the Board (or an authorized committee thereof) and the holders of a majority of the shares of Series A Cumulative Preferred Stock then outstanding.

Section 17. *Transaction Agreement.* Notwithstanding anything to the contrary herein, nothing in this Certificate of Designations shall prohibit or restrict any act or transaction contemplated by the Transaction Agreement.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed and acknowledged by the undersigned this 19th day of March, 2013.

NBCUNIVERSAL ENTERPRISE, INC.

By: /s/ Eileen Cavanaugh
Name: Eileen Cavanaugh
Title: President

ANNEX I

Restrictive Legend to Series A Cumulative Preferred Stock Certificate

THE CORPORATION HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER THIS SECURITY NOR ANY BENEFICIAL INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("QUALIFIED INSTITUTIONAL BUYER") AND A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER ("QUALIFIED PURCHASER") ACQUIRING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A PERSON WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AN "ELIGIBLE PURCHASER") AND EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (A) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US\$25 MILLION IN SECURITIES OF CORPORATIONS THAT ARE NOT ITS AFFILIATED PERSONS, (B) IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF SUCH PLAN, (C) IS NOT (X) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, UNLESS EACH SUCH PARTNER, BENEFICIARY, SECURITY OWNER OR PARTICIPANT EMPOWERED ALONE OR WITH OTHER PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS TO MAKE SUCH DECISIONS MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, OR (Y) AN ENTITY THAT HAS INVESTED MORE THAN 40% OF ITS ASSETS IN SECURITIES OF THE CORPORATION, GIVING EFFECT TO THE AMOUNT INVESTED IN CONNECTION WITH ITS ACQUISITION HEREOF OR A BENEFICIAL INTEREST HEREIN, UNLESS EACH BENEFICIAL OWNER OF THE ELIGIBLE PURCHASER'S SECURITIES MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, (D) WAS NOT FORMED, REFORMED, RECAPITALIZED, OPERATED OR ORGANIZED FOR THE SPECIFIC PURPOSE OF PURCHASING THE SECURITIES OR INVESTING IN THE CORPORATION, (E) EITHER (X) IS NOT AN ENTITY ORGANIZED PRIOR TO APRIL 30, 1996 THAT IS EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR 3(c)(7) THEREOF OR (Y) HAS RECEIVED

THE CONSENT OF THE BENEFICIAL OWNERS OF ITS SECURITIES WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER, (F) (1) ANY SUBSEQUENT TRANSFER IS OF AT LEAST 100 SHARES OF SERIES A CUMULATIVE PREFERRED STOCK AND (2) IF SUCH TRANSFER IS OF LESS THAN ALL OF THE SHARES OF SERIES A CUMULATIVE PREFERRED STOCK OWNED BY SUCH PERSON, SUCH PERSON WILL OWN AT LEAST 100 SHARES AFTER GIVING EFFECT TO SUCH TRANSFER AND (G) UNDERSTANDS THAT THE CORPORATION MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES. EACH PURCHASER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CERTIFICATE OF DESIGNATIONS, AND WILL NOT TRANSFER THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN EXCEPT TO AN ELIGIBLE PURCHASER WHO CAN MAKE THE SAME ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY PURPORTED TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN THAT IS IN BREACH, AT THE TIME MADE, OF ANY TRANSFER RESTRICTIONS SET FORTH HEREIN OR IN THE CERTIFICATE OF DESIGNATIONS MAY BE VOID AB INITIO. IF AT ANY TIME THE CORPORATION DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN, THE CORPORATION MAY IN ITS DISCRETION CONSIDER THE ACQUISITION BY SUCH HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR SUCH BENEFICIAL INTERESTS VOID AND OF NO FORCE AND EFFECT, AND SUCH ACQUISITION WILL NOT, AT THE DISCRETION OF THE CORPORATION, OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CORPORATION, THE REGISTRAR AND TRANSFER AGENT, OR ANY OTHER INTERMEDIARY. IN ADDITION, THE CORPORATION MAY REQUIRE SUCH ACQUIRER OR BENEFICIAL OWNER TO SELL THIS SECURITY OR SUCH BENEFICIAL INTERESTS TO AN ELIGIBLE PURCHASER.

[IN FURTHERANCE OF THE FOREGOING, PRIOR, AND AS A CONDITION, TO ANY OFFERING, SALE, PLEDGE OR TRANSFER OF THIS SECURITY, THE HOLDER OF THIS SECURITY SHALL FURNISH TO THE CORPORATION A SIGNED CERTIFICATION ON BEHALF OF ANY PROPOSED TRANSFEREE IN THE FORM SET FORTH IN EXHIBIT A TO ANNEX I TO THE CERTIFICATE OF DESIGNATIONS FOR THE SERIES A CUMULATIVE PREFERRED STOCK AND SUCH OTHER INFORMATION AS THE CORPORATION SHALL REASONABLY REQUEST.]¹

¹ Include if held in registered definitive form.

[UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CORPORATION 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.]²

² Include if held through DTC.

FORM OF TRANSFER CERTIFICATE

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Certificate of Designations, Preferences and Rights of Series A Cumulative Preferred Stock of the Corporation.

The undersigned purchaser hereby represents, warrants and agrees, on its own behalf and on behalf of each beneficial owner for whose account it is purchasing, that:

- (A) it (i) is a “qualified institutional buyer” within the meaning of Rule 144A of the Securities Act, (ii) is aware that the sale of the Securities to it is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act and (iii) is acquiring such Securities for its own account or the account of one or more qualified institutional buyers;
- (B) it (i) is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, (ii) is aware that the Corporation will not be registered under the Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) thereof and that the Securities have not been and will not be registered under the Securities Act and (iii) is acquiring such Securities for its own account or the account of one or more qualified purchasers as to which the purchaser exercises sole investment discretion and for which all of the other representations and warranties set forth herein and in the legend appearing on the face of the Securities are true, as the case may be;
- (C) it is not purchasing the Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act and will not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other person will be entitled to an interest in any payments on or based on the Securities;
- (D) the certificates evidencing the Securities will bear a legend to the following effect:

THE CORPORATION HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND NEITHER THIS SECURITY NOR ANY BENEFICIAL INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“QUALIFIED INSTITUTIONAL BUYER”) AND A “QUALIFIED PURCHASER” WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER (“QUALIFIED PURCHASER”) ACQUIRING FOR ITS OWN

ACCOUNT OR THE ACCOUNT OF A PERSON WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AN "ELIGIBLE PURCHASER") AND EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (A) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US\$25 MILLION IN SECURITIES OF CORPORATIONS THAT ARE NOT ITS AFFILIATED PERSONS, (B) IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF SUCH PLAN, (C) IS NOT (X) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, UNLESS EACH SUCH PARTNER, BENEFICIARY, SECURITY OWNER OR PARTICIPANT EMPOWERED ALONE OR WITH OTHER PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS TO MAKE SUCH DECISIONS MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, OR (Y) AN ENTITY THAT HAS INVESTED MORE THAN 40% OF ITS ASSETS IN SECURITIES OF THE CORPORATION, GIVING EFFECT TO THE AMOUNT INVESTED IN CONNECTION WITH ITS ACQUISITION HEREOF OR A BENEFICIAL INTEREST HEREIN, UNLESS EACH BENEFICIAL OWNER OF THE ELIGIBLE PURCHASER'S SECURITIES MEETS ALL REQUIREMENTS SET FORTH HEREIN FOR QUALIFICATION AS AN ELIGIBLE PURCHASER, (D) WAS NOT FORMED, REFORMED, RECAPITALIZED, OPERATED OR ORGANIZED FOR THE SPECIFIC PURPOSE OF PURCHASING THE SECURITIES OR INVESTING IN THE CORPORATION, (E) EITHER (X) IS NOT AN ENTITY ORGANIZED PRIOR TO APRIL 30, 1996 THAT IS EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR 3(c)(7) THEREOF OR (Y) HAS RECEIVED THE CONSENT OF THE BENEFICIAL OWNERS OF ITS SECURITIES WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER, (F) (1) ANY SUBSEQUENT TRANSFER IS OF AT LEAST 100 SHARES OF SERIES A CUMULATIVE PREFERRED STOCK AND (2) IF SUCH TRANSFER IS OF LESS THAN ALL OF THE SHARES OF SERIES A CUMULATIVE PREFERRED STOCK OWNED BY SUCH PERSON, SUCH PERSON WILL OWN AT LEAST 100 SHARES AFTER GIVING EFFECT TO SUCH TRANSFER AND (G) UNDERSTANDS THAT THE CORPORATION MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES. EACH PURCHASER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CERTIFICATE OF DESIGNATIONS, AND WILL NOT TRANSFER THIS

SECURITY OR ANY BENEFICIAL INTERESTS HEREIN EXCEPT TO AN ELIGIBLE PURCHASER WHO CAN MAKE THE SAME ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY PURPORTED TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN THAT IS IN BREACH, AT THE TIME MADE, OF ANY TRANSFER RESTRICTIONS SET FORTH HEREIN OR IN THE CERTIFICATE OF DESIGNATIONS MAY BE VOID AB INITIO. IF AT ANY TIME THE CORPORATION DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN, THE CORPORATION MAY IN ITS DISCRETION CONSIDER THE ACQUISITION BY SUCH HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR SUCH BENEFICIAL INTERESTS VOID AND OF NO FORCE AND EFFECT, AND SUCH ACQUISITION WILL NOT, AT THE DISCRETION OF CORPORATION, OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CORPORATION, THE TRANSFER AGENT OR REGISTRAR, OR ANY OTHER INTERMEDIARY. IN ADDITION, THE CORPORATION MAY REQUIRE SUCH ACQUIRER OR BENEFICIAL OWNER TO SELL THIS SECURITY OR SUCH BENEFICIAL INTERESTS TO AN ELIGIBLE PURCHASER.

IN FURTHERANCE OF THE FOREGOING, PRIOR, AND AS A CONDITION, TO ANY OFFERING, SALE, PLEDGE OR TRANSFER OF THIS SECURITY, THE HOLDER OF THIS SECURITY SHALL FURNISH TO THE CORPORATION A SIGNED CERTIFICATION ON BEHALF OF ANY PROPOSED TRANSFEREE IN THE FORM SET FORTH IN EXHIBIT A TO THE FORM OF CERTIFICATE FOR THE SERIES A CUMULATIVE PREFERRED STOCK AND SUCH OTHER INFORMATION AS THE CORPORATION AND THE TRANSFER AGENT AND REGISTRAR SHALL REASONABLY REQUEST.

- (E) it is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated Corporations;
- (F) it is not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;
- (G) it is not (x) a partnership, common trust fund, special trust, pension fund or retirement plan or other entity in which the partners, beneficiaries, security owners or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, unless each such partner, beneficiary, security owner or participant empowered alone or with other partners, beneficiaries, security owners or participants to make such decisions meets all requirements set forth herein for qualification as an eligible purchaser, or (y) an entity that has invested more than 40% of its assets in securities of the

Corporation, giving effect to the amount invested in connection with its acquisition of the Securities or a beneficial interest therein, unless each beneficial owner of the eligible purchaser's securities meets all requirements set forth herein for qualification as an eligible purchaser;

- (H) it was not formed, reformed, recapitalized, operated or organized for the specific purpose of purchasing the Securities or investing in the Corporation;
- (I) it either (x) is not an entity organized prior to April 30, 1996 that is excepted from the Investment Company Act pursuant to section 3(c)(1) or 3(c)(7) thereof or (y) has received the consent of the beneficial owners of its securities with respect to its treatment as a "qualified purchaser" in the manner required by section 2(a)51(C) of the Investment Company Act and the rules thereunder;
- (J) (x) it will transfer at least 100 shares of Series A Cumulative Preferred Stock in any subsequent transfer and (y) in any transfer of less than all of its shares of Series A Cumulative Preferred Stock, it will own at least 100 shares after giving effect to such transfer;
- (K) it will provide notice of the transfer restrictions described in this certificate of transfer to any subsequent transferees;
- (L) it acknowledges that the Corporation may receive a list of participants holding positions in the Securities from one or more book-entry depositaries;
- (M) it acknowledges that the Securities are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and that the Securities have not been and will not be registered under the Securities Act and the Corporation has not been or will be registered under the Investment Company Act;
- (N) if in the future it decides to offer, resell, pledge or otherwise transfer the Securities or beneficial interests therein, such Securities or beneficial interests may be offered, resold, pledged or otherwise transferred only to a transferee who can make the same acknowledgements, representations, warranties and agreements as set forth in this certificate of transfer and the Certificate of Designations on behalf of itself and each account for which it is purchasing and in accordance with the legend on such Securities described above; and
- (O) it acknowledges that no representation or warranty is made by the Corporation or the initial purchasers as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Securities.

Dated: _____

Type or print name of Transferee

By: _____
Authorized Signatory

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF DESIGNATIONS, PREFERENCES
AND RIGHTS OF SERIES A CUMULATIVE PREFERRED STOCK
OF
NBCUNIVERSAL ENTERPRISE, INC.**

Under Section 242 of the
General Corporation Law of the State of Delaware

NBCUniversal Enterprise, Inc. (the “**Corporation**”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “**DGCL**”), does hereby certify that:

1. The undersigned is a duly elected officer of the Corporation.
2. The original Certificate of Designations, Preferences and Rights of Series A Cumulative Preferred Stock of the the Corporation (the “**Original Certificate**”) was filed with the Secretary of State of the State of Delaware on March 19, 2013.
3. The board of directors of the Corporation (the “**Board**”), in accordance with Sections 141(f) and 242 of the DGCL, has declared it advisable that the Original Certificate be amended as set forth in this Certificate of Amendment to the Original Certificate.
4. The Corporation’s stockholders have duly approved and adopted this Certificate of Amendment in accordance with the provisions of Sections 228 and 242 and the provisions of the Original Certificate.
5. Pursuant to the foregoing resolutions of the Board and the Corporation’s stockholders, in accordance with Sections 103 and 242 of the DGCL, the first sentence of Section 4(a) of the Original Certificate is hereby amended by replacing the words “determined by the Board on the first date of issuance of a share or shares of Series A Cumulative Preferred Stock and maintained on file with the Secretary of the Corporation” with the words “of 5.25% *per annum* on the Liquidation Preference (as defined below)”.

IN WITNESS WHEREOF, NBCUniversal Enterprise, Inc. has caused this amendment to the Certificate of Designations, Preferences and Rights of Series A Cumulative Preferred Stock of the Corporation to be duly executed by its authorized officer this 19th day of March, 2013.

NBCUNIVERSAL ENTERPRISE, INC.

By: /s/ Rosemarie S. Teta

Name: Rosemarie S. Teta

Title: Vice President

FORM OF COMCAST CORPORATION

RESTRICTED STOCK UNIT AWARD

This is a Restricted Stock Unit Award (the "Award") dated [], [Year 1] from Comcast Corporation (the "Company") to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee's continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company's attainment of certain performance objectives, as further provided in this Award. The delivery of Shares under this Award is intended to constitute performance-based compensation, within the meaning of section 162(m) of the Code, and Treasury Regulations issued under section 162(m) of the Code.

1. **Definitions.** Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.

(a) "**Account**" means an unfunded bookkeeping account established pursuant to Paragraph 5(d) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(b) "**Award**" means the award of Restricted Stock Units hereby granted.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Cause**" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company's Code of Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

(e) "**Code**" means the Internal Revenue Code of 1986, as amended.

(f) "**Committee**" means the Compensation Committee of the Board or its delegate.

(g) "**Date of Grant**" means the date first set forth above, on which the Company awarded the Restricted Stock Units.

(h) "**Deferred Stock Units**" means the number of hypothetical Shares subject to an Election.

(i) "**Disabled Grantee**" means:

(1) Grantee, if Grantee's employment by a Participating Company is terminated by reason of Disability; or

(2) Grantee's duly-appointed legal guardian following Grantee's termination of employment by reason of Disability, acting on

Grantee's behalf.

(j) "**Employer**" means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting

Date.

(k) "**Grantee**" means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards

Summary Schedule.

(l) "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(m) "**Long-Term Incentive Awards Summary Schedule**" means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.

(n) “Normal Retirement” means Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(o) “Operating Cash Flow.”

(1) In General. In general, “Operating Cash Flow” means operating income before depreciation and amortization for the Company and those of its affiliates that are included with the Company in its consolidated financial statements, as determined by the Committee.

(2) Comparability of Operating Cash Flow Between Calendar Years. With respect to any Performance Goal applicable to this Award, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Operating Cash Flow, the Committee shall adjust the Operating Cash Flow for the prior calendar year and the year to which the performance condition applies to take into account the impact of such acquisition or disposition on a pro forma basis such that the measurement of Operating Cash Flow for the year to which the performance condition applies is comparable to that for the prior calendar year. Such adjustment shall be based upon the historical equivalent of Operating Cash Flow of the assets so acquired or disposed of for the prior calendar year, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior calendar year and the year to which the performance condition applies.

(p) “Performance Goal” means Operating Cash Flow for a calendar year that equals or exceeds 101% of Operating Cash Flow for the immediately preceding calendar year.

[OPTION A: Accordingly:

- (1) The “First Performance Goal” will be satisfied if Operating Cash Flow for [Year 1] equals or exceeds 101% of Operating Cash Flow for [Year 0];
- (2) The “Second Performance Goal” will be satisfied if Operating Cash Flow for [Year 2] equals or exceeds 101% of Operating Cash Flow for [Year 1];
- (3) The “Third Performance Goal” will be satisfied if Operating Cash Flow for [Year 3] equals or exceeds 101% of Operating Cash Flow for [Year 2];
- (4) The “Fourth Performance Goal” will be satisfied if Operating Cash Flow for [Year 4] equals or exceeds 101% of Operating Cash Flow for [Year 3]; and
- (5) The “Fifth Performance Goal” will be satisfied if Operating Cash Flow for [Year 5] equals or exceeds 101% of Operating Cash Flow for [Year 4].]

[OPTION B: The Performance Goal will be satisfied if Operating Cash Flow for [Year 1] equals or exceeds 101% of Operating Cash Flow for [Year 0].]

(q) “Plan” means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(r) “Restricted Period” means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(s) “Restricted Stock Units” means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.

(t) “Retired Grantee” means Grantee, following Grantee’s termination of employment pursuant to a Normal Retirement.

(u) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(v) "Shares" mean shares of the Company's Class A Common Stock, par value \$.01 per share.

(w) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule.

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

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act.

(b) Notwithstanding Paragraph 3(a) to the contrary, if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period due to (i) Grantee's death or (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment; provided, however, that Grantee has complied with all applicable provisions of the HSR Act.

(c) Notwithstanding Paragraphs 3(a) to the contrary, and subject to the non-solicitation or non-competition obligations described in Paragraph 3(d), if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period for any reason other than (i) Grantee's death, (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1) or (iii) a Company-initiated termination for Cause, after having attained age 62 and completing ten (10) or more years of service with the Company or a Subsidiary Company, the following shall apply, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act:

(1) If, at the time of such termination of employment, Grantee has completed at least ten (10) but less than fifteen (15) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the third (3rd) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date Grantee shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(2) If, at the time of such termination of employment, Grantee has completed at least fifteen (15) but less than twenty (20) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fourth (4th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(3) If, at the time of such termination of employment, such Grantee has completed twenty (20) or more years of services with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fifth (5th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(d) Notwithstanding Paragraph 3(c), the Restricted Stock Units will be subject to forfeiture by the Committee, in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following termination of employment and before the applicable Vesting Date:

(1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

(2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.

(e) If Restricted Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 3(b) or 3(c), but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which they would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 3(b) or 3(c) on which Grantee has complied with all applicable provisions of the HSR Act.

4. Forfeiture of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee terminates employment with the Company and all Subsidiaries during the Restricted Period, other than due to death or Disability and except as otherwise provided in Paragraph 3(c), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 4, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of this Paragraph 4 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

5. Deferral Elections.

Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

(a) Deferral Elections.

(1) Initial Election. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(2) Deadline for Deferral Election. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before June 30, [Year 1].

(3) Deferral Period. Subject to Paragraph 5(b), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 5(a) shall be delivered to

Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 7), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

(4) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.

(1) If Grantee makes an Initial Election, or pursuant to this Paragraph 5(b)(1) makes a Subsequent Election, to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(c) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(d) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

(e) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.

(f) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 5, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

6. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

7. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

8. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 5, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligation to deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 7, provided that Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 8(b) has been deferred pursuant to Paragraph 5 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

9. Section 409A. Notwithstanding the above, to the extent that any Restricted Stock Units are determined by the Company to be "nonqualified deferred compensation" under section 409A of the Code and its implementing regulations and guidance and Shares become deliverable with respect to such Restricted Stock Units as a result of the Grantee's termination of employment, such Shares will only be delivered if such termination of employment constitutes a "separation from service" within the meaning of Treas. Reg. 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, Shares that would otherwise become deliverable upon the Grantee's "separation from service" will be deferred (without interest) and issued to the Grantee immediately following that six month period.

10. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

11. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

(b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY: _____

ATTEST: _____

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2013

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

I, Michael J. Angelakis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2013

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis

Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

May 1, 2013

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer, and Michael J. Angelakis, the Chief Financial Officer, of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis

Title: Chief Financial Officer