

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

NBCUniversal

NBCUniversal Media, LLC

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

7812
(Primary Standard Industrial
Classification Code Number)

14-1682529
(I.R.S. Employer
Identification No.)

30 Rockefeller Plaza
New York, New York 10112
(212) 664-4444

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Richard Cotton, Esq.
30 Rockefeller Plaza
New York, New York 10112
(212) 666-4444

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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

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

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

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

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

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

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

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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

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

SUBJECT TO COMPLETION, DATED JULY 12, 2011

PRELIMINARY PROSPECTUS

NBCUniversal

NBCUniversal Media, LLC

OFFER TO EXCHANGE

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

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

To exchange your Old Notes for New Notes:

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

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

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

, 2011

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

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

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

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

TRADEMARKS

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

STATISTICAL AND OTHER DATA

Unless otherwise indicated in this prospectus:

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

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

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

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

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

SUMMARY

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

OUR COMPANY

NBCUniversal Media, LLC

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

We classify our operations into the following four reportable segments:

- **Cable Networks:** Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Sleuth and Universal HD); our national news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and VERSUS); our regional sports and news networks; our international entertainment and news and information networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); certain digital media properties consisting primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage; and our cable television production operations.
- **Broadcast Television:** Our Broadcast Television segment consists primarily of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 15 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites.
- **Filmed Entertainment:** Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms.
- **Theme Parks:** Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet 'n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Through June 30, 2011, we held a 50% equity interest in, and received special and other fees from, Universal City Development Partners ("UCDP"), which owns Universal Studios Florida and Universal's Islands of Adventure. On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. As a result, UCDP is now a wholly-owned consolidated subsidiary.

Joint Venture Transaction

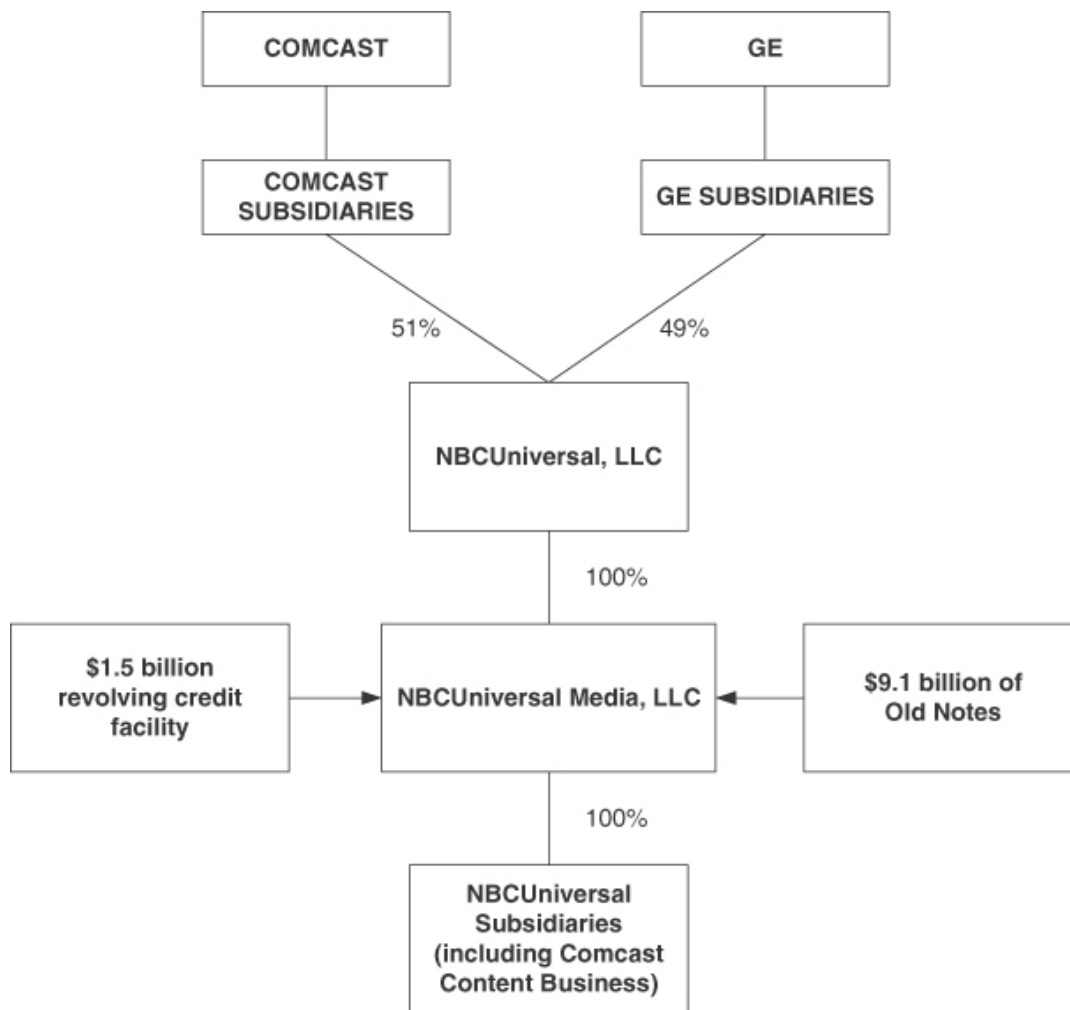
On January 28, 2011, Comcast closed its transaction (the "Joint Venture Transaction") with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, our

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

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

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

The following chart sets forth our current ownership structure:



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

THE EXCHANGE OFFER

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

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

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

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

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

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

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

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

SUMMARY DESCRIPTION OF THE NOTES

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

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

assets. Our ability to transfer assets to any of our existing and future subsidiaries, which do not and will not guarantee the New Notes, is not limited by the terms of the indenture and the New Notes. All indebtedness and liabilities (including trade payables) of our subsidiaries will be structurally senior to the New Notes, and the New Notes will be effectively subordinated to our and our subsidiaries' secured indebtedness, if any.

Optional Redemption

We may redeem some or all of the Notes of any series at any time at the "make-whole" redemption prices indicated under "Description of the New Notes—Optional Redemption."

Use of Proceeds

We will not receive any proceeds from the exchange of New Notes for Old Notes.

Form and Denomination of New Notes

The New Notes of each series will be issued in the form of one or more fully registered global securities, without coupons, in denominations of \$2,000 in principal amount and multiples of \$1,000 in excess thereof. These global notes will be deposited with the trustee as custodian for, and registered in the name of, a nominee of The Depository Trust Company ("DTC"). Except in the limited circumstances described under "Description of the New Notes—Book-Entry; Delivery and Form; Global Note," Notes in certificated form will not be issued or exchanged for interests in global securities.

Trustee

The Bank of New York Mellon

Risk Factors

Exchanging the Old Notes for the New Notes involves risks. See "Risk Factors" for more information about risks relating to our businesses and industries, the Joint Venture Transaction and the New Notes.

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

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

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

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

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

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

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

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

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

- (1) In addition to the incremental effect of the contribution of the Comcast Content Business, the unaudited pro forma statement of income for the period ended March 31, 2011 reflects the impact of, among other things, the following significant transactions, as discussed in detail in the pro forma financial statements and notes thereto: (a) a net decrease of \$3 million of operating costs and expenses primarily related to the adjustment to the fair value of our film and television costs; (b) the estimated incremental amortization of \$51 million related to the increase to the fair value of our incremental finite-lived intangible assets; (c) a decrease of \$6 million in equity in net income of investees due to the amortization of basis differences on a straight line basis over the estimated useful lives of the underlying assets of investees; and (d) the elimination of a historical U.S. income tax benefit of \$7 million as a result of our conversion to a Delaware limited liability company and GE's indemnity with respect to our income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. See "Unaudited Pro Forma Financial Information" for additional information on these and other pro forma adjustments to our historical financial statements.
- (2) In addition to the incremental effect of the contribution of the Comcast Content Business, the unaudited pro forma statement of income for the year ended December 31, 2010 reflects the impact of, among other things, the following significant transactions, as discussed in detail in the pro forma financial statements and notes thereto: (a) a net decrease of \$10 million of operating costs and expenses, of which \$42 million of the net decrease is related to the adjustment of the fair value of our film and television costs partially offset by incremental benefit expenses and the reversal of the amortization of deferred gain on sale and lease-back transactions; (b) the estimated incremental amortization of \$614 million related to the increase to the fair value of our incremental finite-lived intangible assets; (c) a net increase of \$208 million in interest expense associated with the Notes; (d) a decrease of \$75 million in equity in net income of investees due to the amortization of basis differences on a straight line basis over the estimated useful lives of the underlying assets of investees; and (e) the elimination of a historical U.S. income tax expense of \$520 million as a result of our conversion to a Delaware limited liability company and GE's indemnity with respect to our income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. See "Unaudited Pro Forma Financial Information" for additional information on these and other pro forma adjustments to our historical financial statements.
- (3) In addition to presenting our operations as reported in our interim condensed consolidated financial statements in accordance with GAAP, the table above presents the combined results for the three months ended March 31, 2011, which is a non-GAAP presentation. We believe that presenting these combined results is useful in illustrating the presentation of our pro forma condensed combined statement of income for the three months ended March 31, 2011. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture Transaction closed prior to January 28, 2011 and may not be predictive of future results of operations.
- (4) We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies. These equity method investees are referred to within our financial statements as "investees."
- (5) Other (loss) income, net includes, among other things, (a) gains or losses on the sale of equity method investments; and (b) other-than-temporary impairments of our investments.
- (6) Cash received from investees represents cash distributions received from these investees, which are recorded as a reduction of the carrying value of the investments.
- (7) We define EBITDA as income (loss) before noncontrolling interests, interest income, interest expense, (provision) benefit for income taxes, depreciation and amortization. We provide EBITDA to facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed with our GAAP results and the following reconciliation, we believe provides a more complete understanding of factors and trends affecting our business than GAAP measures alone. We believe EBITDA assists investors and analysts in comparing our operating performance on a consistent basis because it removes the impact of our capital structure (primarily interest charges), asset base (primarily depreciation and amortization) and taxes from our results of operations.

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

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

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

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

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

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

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

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

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

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

RISK FACTORS

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

Risks Related to Our Businesses and Industries

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

Most of our businesses create media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer market. We historically have invested substantial amounts in our content, including in the production of original content, before learning the extent to which it would earn consumer acceptance. We intend to continue to invest significantly in this area. In addition, we obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers. Competition for popular content is intense, and we may have to increase the price we are willing to pay or be outbid by our competitors for popular content. Renewing our contract rights or acquiring additional rights may result in significantly increased costs. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, our results of operations may be adversely affected. In addition, poor theatrical performance of a film may require us to reduce our estimate of revenue from that film, which would accelerate the amortization of capitalized film costs and could result in a significant write-off, and may adversely affect multiple fiscal periods.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our intellectual property, including our copyrights, trademarks, service marks, patents, trade secrets, proprietary content and all of our other proprietary rights, constitutes a significant part of the value of our company, and the success of our business is highly dependent on protection of our intellectual property rights in the content we create or acquire against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising on our content, and increases our costs due to our active enforcement of protecting our intellectual property rights. Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allowing the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution on DVDs, peer-to-peer computer networks and other platforms continues to present challenges for our cable and broadcast networks and filmed entertainment businesses. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like

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those in effect in the United States. Any repeal or weakening of laws or enforcement in the United States or internationally that are intended to combat piracy and protect intellectual property rights, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value or increasing the costs of enforcing our rights. See “Legislation and Regulation—Other Areas of Regulation—Intellectual Property—Piracy.”

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

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

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

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

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

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

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

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

Many of our employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us. Moreover, many of our collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. A labor dispute involving our employees may result in work stoppages or disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs. For example, a Writers Guild of America strike in 2007-2008 disrupted our ability to produce scripted television programming, causing viewership levels and ratings to decline, which resulted in lower U.S. advertising revenue for the NBC Network. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

In addition, our cable programming networks and our broadcast networks have programming rights agreements of varying scope and duration with various sports teams, leagues and associations to broadcast and produce sporting events, including certain National Football League (“NFL”), National Hockey League (“NHL”), National Basketball Association (“NBA”) and Major League Baseball (“MLB”) games. Labor disputes in sports leagues or associations could have an adverse impact on our business, financial condition and results of operations. The current collective bargaining agreement with the NBA’s players’ union expired at the end of its 2010-11 season. The current collective bargaining agreement with the NFL players’ union expired at the end of its 2010-11 season. If the NFL player lockout continues, the number of NFL games that we broadcast, and our revenue from those broadcasts, may be reduced. The NFL would be required to credit or refund the rights fee attributable to the lost games to us, but could apportion the credit or refund throughout the remaining term of our agreement. The timing of such payments and refunds could have an impact on our cash flows during the relevant period. In addition, any labor disputes that occur in any sports league or association for which we have the rights to broadcast live games or events may preclude us from airing or otherwise distributing scheduled games or events, which could have a negative effect on our business, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Related to the Joint Venture Transaction

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

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

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

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

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

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

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

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

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

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

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

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

Risks Related to the New Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Related to the Exchange Offer

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

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

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

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

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

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

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

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

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

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

USE OF PROCEEDS

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

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

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

CAPITALIZATION

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

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

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

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

On June 28, 2011, we amended our revolving credit facility to, among other things, increase the commitment under the facility from \$750 million to \$1.5 billion, reduce the interest rate payable under the facility and extend the maturity date from January 28, 2014 to June 28, 2016. On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. We funded this acquisition with cash on hand, borrowings under our revolving credit facility and the issuance to Comcast of a \$250 million one-year subordinated note. Additional borrowings under the revolving credit facility, along with cash on hand at UCDP, were used to refinance UCDP's existing term loan immediately following this acquisition. As of July 1, 2011, we had \$750 million outstanding under our revolving credit facility, and UCDP had long-term debt, before the application of acquisition accounting, of approximately \$650 million, which primarily consists of Senior Notes and Senior Subordinated Notes.

In addition, on July 1, 2011, UCDP gave notice to holders of its 8.875% Senior Notes due 2015 and 10.875% Senior Subordinated Notes due 2016 that on August 1, 2011 UCDP would be redeeming \$140 million aggregate principal amount of its Senior Notes and \$78.75 million aggregate principal amount of its Senior Subordinated Notes. Following the redemption, \$260 million principal amount of UCDP's Senior Notes and \$146.25 million of UCDP's Senior Subordinated Notes will remain outstanding. Prior to July 1, 2011, UCDP was not consolidated and its indebtedness is not reflected in the table above.

RATIO OF EARNINGS TO FIXED CHARGES

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

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

NM = Not meaningful

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

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

UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION**(1) Basis of Presentation**

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

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

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

(in millions)

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

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

(2) Comcast Content Business

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

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

(3) Transaction-Related Adjustments (NBCUniversal)

- (a) Represents a net decrease in operating costs and expenses of \$1 million and \$13 million, for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, consisting of (i) estimated decrease in amortization of \$3 million and \$42 million related to the fair value adjustments of our film and television costs; (ii) an increase of \$1 million and \$17 million to record the reversal of the amortization of deferred gain on sale and lease-back transactions; and (iii) an increase of \$1 million and \$12 million to record estimated incremental expenses associated with our new employee benefit plans adopted upon close of the Joint Venture Transaction.
- (b) Represents an estimated increase in amortization of \$51 million and \$614 million, for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, as a result of the increase to the fair value of the finite-lived intangible assets related primarily to relationships with advertisers and multichannel video providers. These assets are amortized over estimated useful lives, not to exceed 20 years.
- (c) Represents the estimated decrease of \$6 million and \$75 million, for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, in equity in net income of investees due to the amortization of basis differences created from step-up adjustments to fair value on a straight line basis over the estimated useful lives of the underlying assets of investees.

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- (d) Represents an elimination of equity in income of investees of \$8 million for the year ended December 31, 2010 related to the reclassification of an equity method investment to a cost method investment as a result of the Joint Venture Transaction. No adjustment was made to eliminate equity in income of investees for the three months ended March 31, 2011, as the amount was not considered material.
- (e) Represents a net decrease in other income reflecting (i) the elimination of dividends of \$21 million for the year ended December 31, 2010 received from an investment in a subsidiary of GE that was redeemed in January 2011, prior to the closing of the Joint Venture Transaction; and (ii) a reclassification of costs of \$2 million and \$25 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, related to a long-term contractual obligation.
- (f) Represents elimination of interest income of \$2 million and interest expense of \$1 million recognized during the three months ended March 31, 2011 and elimination of interest income of \$38 million and interest expense of \$31 million for the year ended December 31, 2010 related to our cash pooling programs with GE, which were settled in connection with the Joint Venture Transaction.
- (g) Represents a net increase in interest expense of \$208 million for the year ended December 31, 2010. No adjustment was made for the three months ended March 31, 2011 because the Old Notes have been reflected in our interim condensed consolidated financial statements for the entire period.

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

- (h) Included in our historical consolidated statement of income for the year ended December 31, 2010 are the operating results of a consolidated variable-interest entity, Station Venture Holdings, LLC ("Station Venture"). Effective upon closing of the Joint Venture Transaction, Station Venture has been deconsolidated due to a change in circumstances causing us to no longer be the primary beneficiary of the entity. Following deconsolidation, our investment in Station Venture is accounted for as an equity method investment. The deconsolidation adjustments reflect (i) the elimination of interest expense of \$4 million and \$67 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, on an \$816 million note and (ii) the elimination of \$59 million of net loss attributable to the noncontrolling interest for the year ended December 31, 2010. No adjustment was made to the net loss attributable to the noncontrolling interest for the three months ended March 31, 2011, as the amount was not considered material.
- (i) Represents (i) the elimination of a historical U.S. income tax benefit of \$7 million and income tax expense of \$520 million for the three months ended March 31, 2011 and the year ended December 31,

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

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

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

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

- (b) Represents a reclassification of \$2 million and \$30 million to operating costs and expenses for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, which relates to conforming amortization of certain intangible assets that were previously recorded as amortization expense.
- (c) Represents decreases of (i) \$4 million and \$27 million to operating costs and expenses for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, and (ii) \$2 million to interest expense for the year ended December 31, 2010. These adjustments reflect the elimination of costs allocated to the Comcast Content Business included in their historical financial statements that are not expected to be incurred by us after January 28, 2011. No adjustment was made to interest expense for the three months ended March 31, 2011, as the amount was not considered material.
- (d) We have eliminated interest income of \$3 million and \$27 million and interest expense of \$2 million and \$25 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, related to receivables and payables with affiliated companies of the Comcast Content Business that were settled in connection with the Joint Venture Transaction.
- (e) The provision for income taxes of \$18 million and \$163 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, has been eliminated, as we are a limited liability company and will not incur any material current or deferred U.S. federal income taxes. Comcast has indemnified NBCUniversal Holdings and us with respect to the Comcast Content Business' income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. The Comcast Content Business historical financial statements do not include material foreign taxes.

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

- (a) As a result of the Joint Venture Transaction, GE will no longer provide a number of corporate services to us, the cost of which was previously allocated to our historical financial statements. In the future, these services will be provided to us under new arrangements with GE, Comcast and third parties. No adjustment has been reflected in the pro forma statement of income for any differences between the amount of estimated costs that will be incurred as part of these new arrangements and the amounts of historically allocated corporate services costs from GE, as the difference is not deemed material.
- (b) We have not reflected any additional interest expense for borrowings of up to \$750 million then available under our revolving credit facility, as this facility was not drawn upon at the closing of the Joint Venture Transaction.
- (c) In connection with the Joint Venture Transaction, we have incurred and will continue to incur incremental transition and integration expenses, which have not been adjusted in the pro forma results above. Additionally, included in our consolidated statement of income are severance, retention and accelerated stock-based compensation expenses incurred as a result of the Joint Venture Transaction of \$49 million and \$55 million for the periods ended January 28, 2011 and March 31, 2011, respectively. We also have not made any adjustment to reflect any incremental executive compensation cost related to the changes in management in connection with the Joint Venture Transaction.
- (d) On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. As a result, UCDP is now a wholly-owned consolidated subsidiary. For the three months ended March 31, 2011 and the year ended December 31, 2010, UCDP had revenue of \$308.8 million and \$1.1 billion, respectively. As of March 31, 2011, UCDP had total assets of \$2.1 billion and long-term debt of \$1.4 billion. We funded this acquisition with cash on hand, borrowings under our revolving credit facility and the issuance to Comcast of a \$250 million one-year subordinated note. Our unaudited pro forma financial information does not give effect to this transaction or the associated borrowings.

SELECTED HISTORICAL FINANCIAL INFORMATION

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

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

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

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

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

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

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

Overview

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

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

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

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

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

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

Our Businesses

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

Cable Networks

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

Revenue

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

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

Operating Costs and Expenses

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

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

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

Broadcast Television

Our Broadcast Television segment consists primarily of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 15 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites.

Revenue

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

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

Operating Costs and Expenses

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

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

The significant contractual commitments in our Broadcast Television segment consist primarily of the licensing of rights for multi-year programming, such as the NFL, NHL, PGA and Olympics. We currently have an agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including NBC's Sunday Night Football through the 2013-2014 season, the 2012 Super Bowl and the 2012, 2013 and 2014 Pro Bowls. The current collective bargaining agreement with the NFL players' union expired at the end of the 2010-11 season. If the NFL player lockout continues, the number of NFL games that we broadcast, and our revenue from those broadcasts, may be reduced. The NFL would be required to credit or refund the rights fee attributable to the lost games to us, but could apportion the credit or refund throughout the remaining term of our agreement. The timing of such payments and refunds could have an impact on our cash flows during the relevant period. We also have an agreement for the broadcast rights to the 2012 London Olympic Games. On June 7, 2011, the International Olympic Committee accepted our bid of \$4.38 billion in the aggregate for the U.S. broadcast rights to the 2014 Sochi Olympic Games, the 2016 Rio de Janeiro Olympic Games, the 2018 Winter Olympic Games and the 2020 Summer Olympic Games. The majority of the Olympics-related cash payments will be made around the time the associated revenue is collected.

Filmed Entertainment

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

Revenue

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

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

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

Operating Costs and Expenses

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

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

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

Theme Parks

Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet ‘n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Through June 30, 2011, we held a 50% equity interest in, and received special and other fees from, Universal City Development Partners (“UCDP”), which owns Universal Studios Florida and Universal’s Islands of Adventure in Orlando, Florida. The income from this equity investment and other related properties (collectively, the “Orlando Parks”) is included in operating income (loss) before depreciation and amortization for the Theme Parks segment. On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. As a result, UCDP is now a wholly-owned consolidated subsidiary. For the three months ended March 31, 2011 and the year ended December 31, 2010, UCDP had revenue of \$308.8 million and \$1.1 billion, respectively. As of March 31, 2011, UCDP had total assets of \$2.1 billion and long-term debt of \$1.4 billion. We funded this acquisition with cash on hand, borrowings under our revolving credit facility and the issuance to Comcast of a \$250 million one-year subordinated note.

Revenue

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

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

Operating Costs and Expenses

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

Headquarters and Other

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

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

Consolidated Historical Operating Results

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

Comparison of Three Months Ended March 31, 2011 and 2010

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

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

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

NM = Not meaningful

Revenue

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

Operating Costs and Expenses

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

Depreciation and Amortization

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

Equity in Income of Investees, Net

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

Other (Loss), Net

The increase in other loss for the three months ended March 31, 2011 relates primarily to the \$27 million goodwill impairment recorded in January 2011 related to our agreement to sell an independent Spanish language television station. The station was placed into a divestiture trust in January 2011, and was sold in July 2011.

Interest Income and Interest Expense

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

Provision for Income Taxes

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

Net Income Attributable to Noncontrolling Interests

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

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

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

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

NM = Not meaningful

Revenue

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

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

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

Operating Costs and Expenses

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

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

Depreciation and Amortization

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

Equity in Income of Investees, Net

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

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

Other (Loss) Income, Net

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

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

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

Interest Income and Interest Expense

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

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

Provision for Income Taxes

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

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

Net Income Attributable to Noncontrolling Interests

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

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

Segment Operating Results

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

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

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

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

Comparison of Three Months Ended March 31, 2011 and 2010

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

NM = Not meaningful

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

Cable Networks

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

Revenue

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

Operating Costs and Expenses

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

Broadcast Television

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

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Revenue

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

Operating Costs and Expenses

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

Filmed Entertainment

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

NM = Not meaningful

Revenue

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

Operating Costs and Expenses

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

Theme Parks

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

NM = Not meaningful

Revenue

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

Operating Costs and Expenses

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

Equity in Income of Investees, Net

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

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Years Ended December 31, 2010, 2009 and 2008

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

NM = Not meaningful

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

Cable Networks

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

Revenue

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

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

Operating Costs and Expenses

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

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

Broadcast Television

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

Revenue

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

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

Operating Costs and Expenses

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

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

Filmed Entertainment

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

Revenue

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

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

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

Operating Costs and Expenses

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

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

Theme Parks

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

NM = Not meaningful

Revenue

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

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

Operating Costs and Expenses

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

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

Equity in Income of Investees, Net

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

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

Supplemental Information for the Comcast Content Business

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

Related Party Arrangements

In connection with the Joint Venture Transaction, NBCUniversal, Comcast and GE (and certain of their respective affiliates) entered into various agreements that govern the relationships among the parties. The agreements address, among other things, the parties' obligations with regard to tax matters; employee matters such as compensation and benefits; and specific transition services that the parties agreed to provide to each other subsequent to the closing of the Joint Venture Transaction. The material terms of these agreements are summarized under "Related Party Transactions—Arrangements Entered into in Connection with the Joint Venture Transaction." On July 1, 2011, we issued to Comcast a \$250 million one-year subordinated note, the proceeds of which were used to finance a portion of the purchase price of the remaining 50% equity interest in UCDP that we did not already own.

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

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

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

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

Liquidity and Capital Resources

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

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

Sources and Uses of Cash

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

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

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

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

Other Cash Management Programs and Capital Resources

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

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

Cash Flows

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

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

Operating Activities

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

Investing Activities

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

Financing Activities

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

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

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

Operating Activities

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

Investing Activities

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

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

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

Financing Activities

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

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

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

Debt Arrangements

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

The Old Notes

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

Two-Year Term Loan Agreement

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

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

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

Related Party Borrowings

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

On July 1, 2011, we issued to Comcast a \$250 million one-year subordinated note, the proceeds of which were used to finance a portion of the purchase price of the remaining 50% equity interest in UC DP we did not already own.

Three-Year Credit Agreement

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

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

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On June 28, 2011, we amended our revolving credit facility to, among other things, increase the commitment under the facility from \$750 million to \$1.5 billion, reduce the interest rate payable under the facility and extend the maturity date from January 28, 2014 to June 28, 2016. On July 1, 2011, borrowings under the revolving credit facility were used to finance a portion of our acquisition of the remaining 50% equity interest in UCDP that we did not already own and to refinance a portion of UCDP's existing term loan immediately following the acquisition. As of July 1, 2011, we had approximately \$750 million outstanding under our revolving credit facility.

Cash Pooling

Prior to the Joint Venture Transaction, we participated in cash pooling arrangements with a number of GE affiliates. We recorded net interest income of \$1 million and \$1 million for the period ended January 28, 2011 and three months ended March 31, 2010, respectively, and \$7 million, \$7 million and \$17 million for the years ended December 31, 2010, 2009 and 2008, respectively. These arrangements ceased upon the closing of the Joint Venture Transaction.

Contractual and Other Obligations

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

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

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

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

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

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

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

On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. As a result, UCDP is now a wholly-owned consolidated subsidiary. We funded this acquisition with cash on hand, borrowings under our revolving credit facility and the issuance to Comcast of a \$250 million one-year subordinated note. With additional borrowings from our revolving credit

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facility and cash on hand at UCDP, we refinanced UCDP's existing term loan. As of July 1, 2011, we had \$750 million outstanding under our revolving credit facility, and UCDP had long-term debt, before the application of acquisition accounting, of approximately \$650 million, which primarily consists of Senior Notes and Senior Subordinated Notes. In addition, on July 1, 2011, UCDP gave notice to holders of its 8.875% Senior Notes due 2015 and 10.875% Senior Subordinated Notes due 2016 that on August 1, 2011 UCDP would be redeeming \$140 million aggregate principal amount of its Senior Notes and \$78.75 million aggregate principal amount of its Senior Subordinated Notes. Following the redemption, \$260 million principal amount of UCDP's Senior Notes and \$146.25 million of UCDP's Senior Subordinated Notes will remain outstanding. The above table does not give effect to any of the transactions described in this paragraph.

On June 7, 2011, the International Olympic Committee accepted our bid of \$4.38 billion in the aggregate for the U.S. broadcast rights to the 2014 Sochi Olympic Games, the 2016 Rio de Janeiro Olympic Games, the 2018 Winter Olympic Games and the 2020 Summer Olympic Games. The majority of the Olympics-related cash payments will be made around the time the associated revenue is collected. The above table does not reflect any contractual obligations related to our bid for these Olympic Games.

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

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

Contingent Commitments and Contractual Guarantees

Guarantee for Benefit of Previous Equity Partner

On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP from affiliates of Blackstone Group L.P. ("Blackstone"). Prior to the transaction, we guaranteed an obligation related to Blackstone's five-year loan agreement in the amount of \$305 million (including prefunded interest and amortization), which was secured by Blackstone's equity interests in UCDP. We guaranteed the loan on a deficiency basis and received a fee for the guarantee. As of March 31, 2011 and December 31, 2010, our liabilities associated with this guarantee were \$6 million and \$7 million, respectively. In connection with the completion of the UCDP acquisition, Blackstone repaid the loan in full, and our related guarantee obligation was terminated.

Consultant Agreement Guarantee

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

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

On October 18, 2009, UCDP executed an amendment to the consultant agreement that modified the consultant's right to terminate UCDP's obligation to make periodic payments thereunder and to receive instead a one-time

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

Station Venture

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

In January 2010, upon adoption of amended guidance related to the consolidation of variable interest entities, we included Station Venture in our consolidated financial statements. We recorded \$4 million and \$17 million of interest expense incurred by Station Venture for the period ended January 28, 2011 and three months ended March 31, 2010, and \$67 million for the year ended December 31, 2010, respectively, and also a corresponding noncontrolling interest representing LIN TV's share of Station Venture's interest expense for both periods. The senior secured note was classified as related party borrowings in our consolidated balance sheet as of December 31, 2010.

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

Trade Receivables Monetization

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

Critical Accounting Policies and Estimates

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

Revenue Recognition

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

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

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

Film and Television Costs

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

Our estimates of ultimate revenue for films generally include revenue from all sources that are expected to be earned within ten years from the date of a film's initial release. These estimates are based on the historical performance of similar content, as well as factors unique to the content itself. The most sensitive factor affecting our estimate of ultimate revenue for a film intended for theatrical release is the film's theatrical performance, as subsequent license revenue has historically been highly correlated to theatrical performance. Upon a film's theatrical release, our estimates of revenue from succeeding markets, including home entertainment, and other media platforms are revised based on historical relationships and an analysis of current market trends.

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

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

Fair Value of the Assets and Liabilities of Our Existing Businesses

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

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

Film and Television Costs

Film and television costs consist of our preliminary estimates of fair value for released films and television series; completed, not released theatrical films; and television series and theatrical films in-production and in-development. Released theatrical films and television series and completed, not released theatrical films were valued using a multi-period cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about the timing of cash flows and distribution patterns. Television series and theatrical films in-production and in-development were valued at historical cost. Contractual programming rights were adjusted to market rates using undiscounted cash flows and market assumptions, when available.

Investments

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

Property and Equipment

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

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Intangible Assets

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

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

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

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

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

Guarantees and Other Obligations

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

Preliminary Fair Values

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

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

Foreign Exchange Risk

We have significant operations in a number of countries outside the United States and certain of our operations are conducted in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. As a result, we are exposed to exchange rate fluctuations, which could adversely affect the U.S. dollar value of our non-U.S. revenue and operating costs and expenses and reduce international demand for our content, all of which could negatively affect our business, financial condition and results of operations in a given period or in specific territories.

As part of our overall strategy to manage the level of exposure to the risk of foreign currency exchange rate fluctuations, we hedge a significant portion of foreign currency exposures anticipated over the calendar year. The primary type of derivative contract that we enter into is a foreign currency forward contract, which is considered a hedge of cash flow exposure. Hedges of cash flow exposure are entered into in order to hedge a forecasted transaction or the variability of cash flows to be paid or received related to a recognized liability or asset. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed one year. In certain circumstances, we may hedge a transaction not to exceed eighteen months.

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

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

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

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

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

Interest Rate Risk

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

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

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

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

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

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

Credit Risk

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

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

Seasonality and Cyclicity

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

Inflation

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

BUSINESS

Overview

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

We classify our operations into the following four reportable segments:

- **Cable Networks:** Our Cable Networks segment consists primarily of our national cable entertainment networks; our national news and information networks; our national cable sports networks; our regional sports and news networks; our international entertainment and news and information networks; certain digital media properties consisting primarily of brand-aligned and other websites; and our cable television production operations.
- **Broadcast Television:** Our Broadcast Television segment consists primarily of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 15 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites.
- **Filmed Entertainment:** Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms.
- **Theme Parks:** Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet 'n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Through June 30, 2011, we held a 50% equity interest in, and received special and other fees from, UCDP, which owns Universal Studios Florida and Universal's Islands of Adventure. On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. As a result, UCDP is now a wholly-owned consolidated subsidiary.

Our Businesses

Cable Networks

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

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

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

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

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

(c) Included in our Broadcast Television segment

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

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

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

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

Broadcast Television

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

NBC Network

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

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

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

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

NBC Local Television Stations

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

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

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

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

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

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

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

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

Telemundo

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

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

Telemundo Local Television Stations

As of March 31, 2011, Telemundo owned 16 local television stations, including 14 local television stations affiliated with the Telemundo Network, a local television station in Puerto Rico and an independent,

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non-affiliated Spanish-language station, which was placed in a divestiture trust in January 2011 and was sold on July 1, 2011. The table below presents a summary of these television stations, which collectively reached approximately 57% of U.S. Hispanic television households as of March 31, 2011.

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

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

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

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

(d) As of March 31, 2011, KWHY, an independent, non-affiliate Spanish-language local television station, was held in a divestiture trust pending its sale. This sale was completed on July 1, 2011, and as a result, we no longer have any ownership interest in KWHY.

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

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

Filmed Entertainment

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

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

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

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

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

In response to the high cost of producing films, we have entered, and may continue to enter, into film co-financing arrangements with third parties, including both studio and non-studio entities, to jointly finance or distribute many of our film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film.

Theme Parks

Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, Wet 'n Wild water park and fees for intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Through June 30, 2011, we held a 50% equity interest in, and received special and other fees from UCDP, which owns Universal Studios Florida, Universal's Islands of Adventure and Universal CityWalk Orlando. On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. As a result, UCDP is now a wholly-owned consolidated subsidiary.

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

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

Other Interests

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

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

Competition

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

Cable Networks and Broadcast Television

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

Our cable programming networks, broadcast networks and owned local television stations also compete for the acquisition of programming, including sports programming, as well as for on-air and creative talent, with other cable and broadcast networks and local television stations. The market for programming is very competitive, particularly for sports programming. NBC Sports has a programming rights agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including NBC's Sunday Night Football through the 2013-2014 season, the 2012 Super Bowl and the 2012, 2013 and 2014 Pro Bowls. NBC Sports, Golf Channel, VERSUS and our regional sports networks also have rights of varying scope and duration to various sporting events, including certain PGA TOUR golf events and NHL, NBA and MLB games. In addition, NBC Sports has been the continuous home of the Summer Olympic Games since 1988 and the Winter Olympic Games since 2002. NBC Sports owns the broadcast rights for the 2012 London Olympic Games. On June 7, 2011, the International Olympic Committee accepted our bid of \$4.38 billion in the aggregate for the U.S. broadcast rights to the 2014 Sochi Olympic Games, the 2016 Rio de Janeiro Olympic Games, the 2018 Winter Olympic Games and the 2020 Summer Olympic Games. In addition, our cable and broadcast television production operations compete with other production companies and creators of content for the acquisition of story properties, creative and technical personnel, exhibition outlets and consumer interest in their products.

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

Filmed Entertainment

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

Theme Parks

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

Intellectual Property

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

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

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

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

Employees and Labor Matters

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

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

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

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

Seasonality and Cyclicity

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

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

Properties

Our corporate headquarters are located in New York City at 30 Rockefeller Plaza. We also own or lease offices, studios, production facilities, screening rooms, retail operations, warehouse space, satellite transmission receiving facilities and data centers in numerous locations in the United States and around the world for our businesses, including property for our owned local television stations. In addition, we have interests in three theme parks and related facilities. We consider our properties adequate for our present needs.

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

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

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

Legal Proceedings

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

LEGISLATION AND REGULATION

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

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

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

FCC Order and DOJ Consent Decree

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

Cable Networks

Program Access

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

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

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

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

Broadcast Television

Licensing

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

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

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

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

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

Ownership Limits

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

Local Television Ownership

Under the FCC's local television ownership rule, a licensee may own up to two broadcast television stations in the same DMA, as long as (i) at least one of the two stations is not among the top four-ranked stations in the market based on audience share as of the date an application for approval of an acquisition is filed with the FCC; and (ii) at least eight independently owned and operating full-power broadcast television stations remain in the market following the acquisition. Further, without regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap. Until the closing of the Joint Venture Transaction, we had owned and controlled three local television stations in the Los Angeles DMA, pursuant to a temporary waiver granted by the FCC. On January 24, 2011, we entered into an agreement to sell one of those stations, KWHY, to a third party and placed KWHY into a divestiture trust until the sale transaction closed. The FCC granted our application to sell KWHY on May 2, 2011, and this transaction closed on July 1, 2011.

National Television Ownership

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

Foreign Ownership

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

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

Dual Network Rule

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

International Regulation

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

Digital Television

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

Must-Carry/Retransmission Consent

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

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

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

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

Broadcast Spectrum

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

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

Indecency

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

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

Programming

Internet Distribution

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

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

Children's Programming

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

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

Sponsorship Identification and Advertising

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

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

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

Privacy

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

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

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

Other Programming Issues

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

Filmed Entertainment

United States

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

International

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

Theme Parks

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

Other Areas of Regulation

Intellectual Property—Piracy

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

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

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

Environmental Matters

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

MANAGEMENT

Governance of Our Company

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

Directors of NBCUniversal Holdings

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

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

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

Director Biographical Information

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

Michael J. Angelakis

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

Stephen B. Burke

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

Jeffrey R. Immelt

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

Brian L. Roberts

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

Keith S. Sherin

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

Governance Provisions of the Board of Directors of NBCUniversal Holdings

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

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

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

Committees of the Board of Directors of NBCUniversal Holdings

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

Executive Officers of Our Company

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

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

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

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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

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

Objectives and Philosophy of Our Executive Compensation Program in 2010

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

Process for Determining 2010 Executive Compensation

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

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

Performance Objectives and Evaluations for Our Named Executive Officers

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

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

2010 Compensation Elements

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

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

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

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

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

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

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

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

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

Other Compensation Practices

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

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

Summary Compensation Table for 2010

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

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

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

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

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

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

- (a) The calculation of incremental cost for personal use of GE aircraft includes the variable costs incurred as a result of personal flight activity: a portion of ongoing maintenance and repairs, aircraft fuel, satellite communications and any travel expenses for the flight crew. It excludes non-variable costs, such as exterior paint, interior refurbishment and regularly scheduled inspections, which would have been incurred regardless of whether there was any personal use of aircraft. Aggregate incremental cost, if any, of travel by the officer’s family or other guests when accompanying the officer on both business and non-business occasions is also included.
- (b) Includes expenses associated with the leased cars program, such as leasing and management fees, administrative costs and gas allowance.
- (c) Includes expenses associated with the use of advisors for financial, estate and tax preparation and planning, as well as investment analysis and advice.
- (d) This column reports participation in GE’s Executive Products and Lighting Program pursuant to which executives can receive GE appliances or other products with incremental cost calculated based on the fair market value of the products received.
- (e) This column reports taxable payments made to the named executive officers to cover premiums for universal life insurance policies owned by the executives.
- (f) This column reports company matching contributions to the named executive officers’ 401(k) savings accounts of 3.5% of pay up to the limitations imposed under IRS rules.

- (4) Effective on January 28, 2011, Mr. Zucker is no longer our President and Chief Executive Officer.
- (5) Mr. Chini is no longer employed by us, but remains with GE.

Grants in 2010 of Plan-Based Awards

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

- (1) The GE Long-Term Performance Awards depend on GE, rather than NBCUniversal, performance. For each named executive officer, the award is based on a multiple (e.g., 0.5x at threshold, 0.75x at target and 1.50x at maximum) of base salary and, for certain officers, bonus at the time of payment (which will be in 2013). These GE awards were not assumed by NBCUniversal.
- (2) This column shows the number of GE stock options granted in 2010, subject to vesting 20% per year from the grant date. These stock options provide for continued vesting based on service to GE or NBCUniversal after the closing of the Joint Venture Transaction.
- (3) This column shows the aggregate grant date fair value under applicable SEC rules of GE stock options granted to the named executive officers in 2010. For additional information on GE’s valuation assumptions, refer to the “Other Stock-Related Information” footnote to the GE financial statements in the GE Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the SEC.

Outstanding Equity Awards at 2010 Fiscal Year-End

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

Option Exercises and Stock Vested in 2010

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

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

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

Pension Benefits for 2010

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

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

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

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

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

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

- (1) Under the deferred bonus plans, GE's executive-band and above employees, including our named executive officers, were able to defer all or a portion of their incentive compensation payments in either: (i) GE stock (GE Stock Units), (ii) an index based on the S&P 500 (the S&P 500 Index Units) or (iii) cash units. If a participant elects either to defer incentive compensation payments in GE Stock Units or the S&P 500 Index Units, GE credits a number of such units to the participant's Deferred Incentive Compensation account based on the respective average price of GE stock and the S&P 500 Index for the 20 trading days preceding the date GE's Board of Directors approves the total bonus allotment. Deferred cash units earn interest income on the daily outstanding balance in the account based on the prior calendar month's average yield for U.S. Treasury Notes and Bonds issued with maturities of 10 and 20 years. The interest income does not constitute an "above-market interest rate" as defined by the SEC and is credited to the participant's account monthly. Deferred GE Stock Units and S&P 500 Index Units earn dividend equivalent income on such units held as of the start of trading on the NYSE ex-dividend date equal to: (i) for GE Stock Units, the quarterly dividend declared by GE's Board of Directors, or (ii) for S&P 500 Index Units, the quarterly dividend as declared by Standard & Poor's for the S&P 500 Index for the preceding calendar quarter. Participants are permitted to receive their deferred compensation balance following termination of employment from GE either through a lump sum payment or in annual installments over 10 to 20 years.
- (2) Under the deferred salary plans, GE's executive-band and above employees were able to defer their salary payments under executive deferred salary plans. The deferred salary plans pay accrued interest, including an above-market interest rate as defined by the SEC, ranging from 6.0% to 14%, compounded annually. Early termination before the end of the five-year vesting period will result in a payout of the deferred amount with no interest income paid, with exceptions for events such as retirement, death and disability. With respect to distributions under all deferred salary plans, participants were provided an election to receive either a lump sum payment or 10 to 20 annual installments.
- (3) Reflects earnings on each type of deferred compensation listed in this section. GE made all decisions with respect to the measures for calculating interest or other earnings on its nonqualified deferred compensation plans. The earnings on deferred incentive compensation payments and deferred long-term performance awards are calculated based on: (i) the total number of deferred units in the account multiplied by the GE stock or S&P 500 Index price as of December 31, 2010, less (ii) the total number of deferred units in the account multiplied by the GE stock or S&P 500 Index price as of December 31, 2009. The earnings on GE's executive deferred salary plans are calculated based on the total amount of interest earned. See the "Summary Compensation Table for 2010" above for the above-market portion of those interest earnings in 2010.
- (4) The fiscal year-end balance reported for the deferred bonus plans does not include any amounts previously reported in a Summary Compensation Table (except as set forth in note 1 above) because we have not been subject to the SEC reporting rules in the past.

Potential Payments Upon Termination or Change in Control

Employment and Retention Agreements

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

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

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

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

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

RELATED PARTY TRANSACTIONS

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

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

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

Arrangements Entered into in Connection with the Joint Venture Transaction

Master Agreement

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

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

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

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

Operating Agreement

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

Approval Rights

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

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

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

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

Special Provisions for Future Related Party Transactions

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

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

Restrictions on Transfers

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

Registration Rights

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

Preemptive Rights

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

GE Redemption and Comcast Purchase Rights

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

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

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

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

Non-Compete Provisions

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

Other Business Opportunities

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

Tax Matters Agreement

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

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

Employee Matters Agreements

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

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

NBCUniversal Employee Matters Agreement

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

NBCUniversal Compensation

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

NBCUniversal and GE Benefit Plans

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

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

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

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

Comcast Employee Matters Agreement

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

Comcast Compensation

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

Comcast Benefit Plans

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

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

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

Reimbursement of Chief Executive Officer Compensation

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

Amendment of the Agreement

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

Intellectual Property Agreements

GE Intellectual Property Cross License Agreement

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

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

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

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

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

Comcast Intellectual Property Cross License Agreement

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

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

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

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

Trademark License Agreement

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

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

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

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

Services Agreements

GE Transition Services Agreement

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

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

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

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

Comcast Services Agreement

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

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

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

The Weather Channel Liquidity Provisions

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

Related Party Transactions Between Us and Comcast

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

On July 1, 2011, we issued to Comcast a \$250 million one-year subordinated note, the proceeds of which were used to finance a portion of the purchase price of the remaining 50% equity interest in UCDP that we did not already own.

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

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

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

Historical Related Party Transactions Between Us and GE

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

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

Receivables Monetization

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

30 Rockefeller Plaza and Other Real Estate Leases

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

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

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

Station Venture Note

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

Transactions with Directors and Officers of Comcast and NBCUniversal Holdings

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

PRINCIPAL STOCKHOLDERS

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

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

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

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

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

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

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

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

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

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

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

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- (8) Includes 65,197 shares of Class A Special common stock owned in Comcast's retirement-investment plan. Also includes 4,068 shares owned by his wife, 240 shares owned by his daughter and 372,170 shares owned by a family charitable foundation of which his wife is a trustee. Also includes 7,056,323 shares owned by a limited liability company of which he is the managing member and 1,222,065 shares owned by certain family trusts, but does not include shares of Class A Special common stock issuable upon conversion of Class B common stock beneficially owned by him; if he were to convert the Class B common stock that he beneficially owns into Class A Special common stock, he would beneficially own 20,736,554 shares of Class A Special common stock, representing approximately 3.0% of the Class A Special common stock. For more information regarding the conversion terms of Class B common stock, see footnote 9 below.
- (9) Includes 9,039,663 shares of Class B common stock owned by a limited liability company of which Mr. Roberts is the managing member and 404,712 shares of Class B common stock owned by certain family trusts of which Mr. Roberts and/or his descendants are the beneficiaries. The shares of Class B common stock beneficially owned by Mr. Roberts represent 33 1/3% of the combined voting power of the two classes of Comcast's voting common stock, which percentage is generally non-dilutable under the terms of Comcast's articles of incorporation. Under Comcast's articles of incorporation, each share of Class B common stock is convertible, at the shareholder's option, into a share of Class A common stock or Class A Special common stock.

DESCRIPTION OF THE NEW NOTES

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

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

General

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

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

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

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

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

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

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

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

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

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

Issuance of Additional Notes

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

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

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

Optional Redemption

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

- (a) 100% of the principal amount of the Notes of the series to be redeemed; and
- (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus the applicable make-whole spread for such series,

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

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

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

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

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

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

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

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

No Sinking Fund

The Notes will not be entitled to any sinking fund.

Covenants

Principal and Interest

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

Consolidation, Merger or Sale of Assets

We will not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of our assets to any Person or Persons (other than a transfer or other disposition of assets to any of our wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

- we shall be the continuing Person or, if we are not the continuing Person, the resulting, surviving or transferee Person (the “surviving entity”) is a company or limited liability company organized (or formed in the case of a limited liability company) and existing under the laws of the United States or any State or territory thereof or the District of Columbia;
- the surviving entity will expressly assume all of our obligations under the Notes and the indenture, and will execute a supplemental indenture, in a form satisfactory to the trustee, which will be delivered to the trustee;
- immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and
- we or the surviving entity will have delivered to the trustee an officer’s certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the indenture relating to the transaction or series of transactions have been satisfied.

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The restrictions in the third bullet above shall not be applicable to:

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

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all our assets occurs in accordance with the indenture, the successor person will succeed to, and be substituted for, and may exercise every right and power of ours under the indenture with the same effect as if such successor person had been named in our place in the indenture. We will (except in the case of a lease) be discharged from all obligations and covenants under the indenture and any debt securities issued thereunder (including the Notes).

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

Existence

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

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

Information

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

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

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

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

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

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

Negative Covenants

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

Limitation on Liens

With respect to the Notes of each series, we will not create or incur any Lien on any of our Properties, whether now owned or hereafter acquired, in order to secure any of our Indebtedness, without effectively providing that the Notes of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

- (a) Liens existing as of the date of initial issuance of the Notes of such series;
- (b) Liens granted after the date of initial issuance of the Notes of such series, created in favor of the holders of the Notes of such series;
- (c) Liens securing Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under clause (a), (b) and this clause (c) of this covenant so long as such Liens are limited to all or part of substantially the same Property which secured the Liens extended, renewed or replaced and the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and
- (d) Permitted Liens.

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Notwithstanding the foregoing, we may, without securing the Notes of any series, create or incur Liens which would otherwise be subject to the restrictions set forth in the preceding paragraph, if after giving effect thereto, Aggregate Debt does not exceed the greater of (a) 15% of Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (b) 15% of Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series; provided that Liens created or incurred pursuant to this paragraph may be extended, renewed or replaced so long as the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt.

Limitation on Sale and Lease-Back Transactions

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

- (a) such transaction was entered into prior to the date of the initial issuance of the Notes of such series;
- (b) such transaction was for the sale and leasing back to us of any Property by one of our Subsidiaries;
- (c) such transaction involves a lease for less than three years;
- (d) we would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the Notes of such series pursuant to the first paragraph of “—Limitation on Liens” above; or
- (e) we apply an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of our long-term Indebtedness within 365 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, we may deliver Notes to the trustee therefor for cancellation, such Notes to be credited at the cost thereof to us.

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

Certain Definitions

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

“Aggregate Debt” means the sum of the following as of the date of determination:

- (a) the aggregate principal amount of our Indebtedness incurred after the date of initial issuance of the Notes and secured by Liens not permitted by the first sentence under “—Limitation on Liens;” and
- (b) our Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the Notes pursuant to the second paragraph of “—Limitation on Sale and Lease-Back Transactions.”

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

- (a) the fair market value of the assets subject to such transaction (as determined in good faith by our board of directors); and
- (b) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding debt securities issued under the indenture (which may include debt securities in addition to the Notes) determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

“Capital Lease” means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in accordance with GAAP.

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Public Company Accounting Oversight Board (United States) and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect as of the date of determination.

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

- (a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate lock agreements and interest rate collar agreements;
- (b) other agreements or arrangements designed to manage interest rates or interest rate risk;
- (c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and
- (d) other agreements or arrangements designed to protect such Person against fluctuations in equity prices.

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

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

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“Permitted Liens” means:

- (a) Liens on any of our assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;
- (b) (i) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition, *provided* that with respect to this clause (i) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (ii) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by us of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach, and (iii) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (b);
- (c) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (d) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on our books in conformity with GAAP;
- (e) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;
- (f) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contracts, options, futures contracts, futures options, equity hedges or similar agreements or arrangements designed to protect us from fluctuations in interest rates, currencies, equities or the price of commodities;
- (g) Liens in our favor;
- (h) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;
- (i) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;
- (j) Liens consisting of pledges or deposits to secure obligations under workers’ compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;
- (k) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which we are a party as

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lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 ²/₃% of the annual fixed rentals payable under such lease;

- (l) Liens consisting of deposits of Property to secure our statutory obligations in the ordinary course of our business;
- (m) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which we are a party in the ordinary course of our business, but not in excess of \$25,000,000;
- (n) Liens on “margin stock” (as defined in Regulation U of the Board of Governors of the Federal Reserve System);
- (o) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$300,000,000 in the aggregate;
- (p) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed \$300,000,000 at any one time;
- (q) Liens securing Specified Non-Recourse Debt;
- (r) Liens (i) of a collection bank on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are customary in the banking industry and (iii) attaching to other prepayments, deposits or earnest money in the ordinary course of business; and
- (s) Take-or-pay obligations arising in the ordinary course of business.

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

“Property” means any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

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

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

Events of Default

Each of the following will constitute an “Event of Default” in the indenture with respect to the Notes of any series:

- (a) default in paying interest on the Notes of such series when it becomes due and the default continues for a period of 30 days or more;
- (b) default in paying principal on the Notes of such series when due;
- (c) default in the performance, or breach, of any covenant in the indenture (other than defaults specified in clause (a) and (b) above) and the default or breach continues for a period of 90 days or more after we receive written notice from the trustee or we and the trustee receive notice from the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class);
- (d) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to us has occurred.

If an Event of Default (other than an Event of Default specified in clause (d) above) under the indenture occurs and is continuing, then the trustee may and, at the direction of the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class), will by written notice, require us to repay immediately the entire principal amount of the outstanding debt securities of each affected series, together with all accrued and unpaid interest.

If an Event of Default under the indenture specified in clause (d) occurs and is continuing, then the entire principal amount of the outstanding Notes will automatically become due immediately and payable without any declaration or other act on the part of the trustee or any holder.

After a declaration of acceleration or any automatic acceleration under clause (d) described above, the holders of a majority in principal amount of the outstanding Notes of any series (each such series voting as a separate class) may rescind this accelerated payment requirement with respect to the Notes of such series if all existing Events of Default with respect to the Notes of such series, except for nonpayment of the principal and interest on the Notes of such series that has become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree and if all sums paid or advanced by the trustee under the indenture and the reasonable compensation, expenses, disbursements and advances of the trustee and its agents and counsel have been paid.

The holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class) also have the right to waive past defaults, except a default in paying principal or interest on any outstanding debt security of such series, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all holders of the debt securities of such series.

The holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class) may seek to institute a proceeding only after they have made written request, and offered indemnity as the trustee may reasonably require, to the trustee to institute a proceeding and the trustee has failed to do so within 60 days after it received this notice. In addition, within this 60-day period the trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the Notes of all affected series and the debt

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securities of all other affected series then outstanding. These limitations do not apply, however, to a suit instituted by a holder of the Notes of any affected series for the enforcement of the payment of principal or, interest on or after the due dates for such payment.

During the existence of an Event of Default of which a responsible officer of the trustee has actual knowledge or has received written notice from us or any holder of the Notes, the trustee is required to exercise the rights and powers vested in it under the indenture, and use the same degree of care and skill in its exercise, as a prudent person would under the circumstances in the conduct of that person's own affairs. If an Event of Default has occurred and is continuing, the trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the trustee security or indemnity as the trustee may reasonably require. Subject to certain provisions, the holders of a majority in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust, or power conferred on the trustee.

The trustee will, within 90 days after any default occurs with respect to the Notes of any series, give notice of the default to the holders of the Notes of such series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

We are required to furnish to the trustee an annual statement as to compliance with all conditions and covenants under the indenture within 120 days of the end of each fiscal year.

Modification and Waiver

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

- cure ambiguities, omissions, defects or inconsistencies
- make any change that would provide any additional rights or benefits to the holders of the Notes
- provide for or add guarantors with respect to the Notes
- secure the Notes of any series
- establish the form or forms of debt securities of any series
- provide for uncertificated Notes in addition to or in place of certificated Notes
- evidence and provide for the acceptance of appointment by a successor trustee
- provide for the assumption by our successor, if any, to our obligations to holders of any outstanding Notes in compliance with the provisions of the indenture
- qualify the indenture under the Trust Indenture Act
- conform any provision in the indenture to this "Description of the New Notes"
- make any change that does not adversely affect the rights of any holder in any material respect

Other amendments and modifications of the indenture or the Notes of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of all series and the debt

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securities of all other series outstanding under the indenture that are affected by the amendment or modification (voting together as a single class), and our compliance with any provision of the indenture with respect to the debt securities of any series issued under the indenture (including the Notes) may be waived by written notice to us and the trustee by the holders of a majority in aggregate principal amount of the debt securities of all series outstanding under the indenture that are affected by the waiver (voting together as a single class). However, no modification or amendment may, without the consent of the holder of such affected Note or other debt security:

- reduce the principal amount, or extend the fixed maturity, of the Notes of such series or alter or waive the redemption provisions of the Notes of such series
- impair the right of any holder of the Notes of such series to receive payment of principal or interest on the Notes of such series on and after the due dates for such principal or interest
- change the currency in which principal, any premium or interest is paid
- reduce the percentage in principal amount outstanding of Notes of such series which must consent to an amendment, supplement or waiver or consent to take any action
- impair the right to institute suit for the enforcement of any payment on the Notes of such series
- waive a payment default with respect to the Notes of such series
- reduce the interest rate or extend the time for payment of interest on the Notes of such series
- adversely affect the ranking of the Notes of such series

Satisfaction, Discharge and Covenant Defeasance

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

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

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

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

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

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

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

in each case sufficient without reinvestment, in the written opinion of a nationally recognized firm of independent public accountants to pay and discharge, and which shall be applied by the trustee to pay and discharge, all of the principal and interest due on or prior to maturity or if we have made irrevocable arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and at our expense, due on or prior to the redemption date;

- in the case of legal defeasance, we have delivered to the trustee an opinion of counsel stating that, as a result of an Internal Revenue Service (“IRS”) ruling or a change in applicable federal income tax law, the holders of the Notes of such series will not recognize gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge to be effected and will be subject to the same federal income tax as would be the case if the deposit, defeasance and discharge did not occur;
- in the case of covenant defeasance, we have delivered to the trustee an opinion of counsel to the effect that the holders of the Notes of such series will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit and covenant defeasance to be effected and will be subject to the same federal income tax as would be the case if the deposit and covenant defeasance did not occur;
- no default with respect to the outstanding Notes of such series has occurred and is continuing at the time of such deposit after giving effect to the deposit or, in the case of

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

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

Book-Entry; Delivery and Form; Global Note

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notices

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

Unclaimed Funds

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

Governing Law

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

Concerning Our Relationship with the Trustee

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

THE EXCHANGE OFFER

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

- (1) to file a registration statement on or prior to May 13, 2011 relating to an offer to exchange each series of Old Notes for New Notes issued in a transaction registered with the SEC with terms identical to such series of Old Notes (except that the New Notes will not be subject to restrictions on transfer or to any increase in annual interest rate as described below), and
- (2) to complete the exchange offer and issue the New Notes within 60 days after the registration statement is declared effective.

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

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of Old Notes in any jurisdiction in which the exchange offer or acceptance of the exchange offer would violate the securities or blue sky laws of that jurisdiction.

Terms of the Exchange Offer; Period for Tendering Old Notes

This prospectus and the accompanying letter of transmittal contain the terms and conditions of the exchange offer. Upon the terms and subject to the conditions included in this prospectus and in the accompanying letter of transmittal, which together are the exchange offer, we will accept for exchange Old Notes which are properly tendered on or prior to the expiration date, unless you have previously withdrawn them.

- When you tender to us Old Notes as provided below, our acceptance of the Old Notes will constitute a binding agreement between you and us upon the terms and subject to the conditions in this prospectus and in the accompanying letter of transmittal.
- For each \$1,000 principal amount of any series of Old Notes surrendered to us in the exchange offer, we will give you \$1,000 principal amount of New Notes of such series; *provided* that New Notes will be issued in denominations of \$2,000 and multiples of \$1,000 in excess thereof.
- We will keep the exchange offer open for not less than 20 business days, or longer if required by applicable law, after the date that we first mail notice of the exchange offer to the holders of the Old Notes. We are sending this prospectus, together with the letter of transmittal, on or about the date of this prospectus to all of the registered holders of Old Notes at their addresses listed in the trustee's security register with respect to the Old Notes.
- The exchange offer expires at 5:00 p.m., New York City time, on _____, 2011; *provided, however*, that we, in our sole discretion, may extend the period of time for which the exchange offer is open. The term "expiration date" means _____, 2011 or, if extended by us, the latest time and date to which the exchange offer is extended.

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- As of the date of this prospectus, \$9.1 billion in aggregate principal amount of Old Notes was outstanding. Holders may tender some or all of their Old Notes pursuant to the exchange offer, except that if any Old Notes of a series are tendered for exchange in part, the untendered amount of such Old Notes must be in denominations of \$2,000 and multiples of \$1,000 in excess thereof. The exchange offer is not conditioned upon any minimum principal amount of Old Notes of any series being tendered.
- Our obligation to accept Old Notes for exchange in the exchange offer is subject to the conditions that we describe in the section called “Conditions to the Exchange Offer” below.
- We expressly reserve the right, at any time, to extend the period of time during which the exchange offer is open, and thereby delay acceptance of any Old Notes, by giving written notice of an extension to the exchange agent and notice of that extension to the holders as described below. During any extension, all Old Notes previously tendered will remain subject to the exchange offer unless withdrawal rights are exercised. Any Old Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly following the expiration or termination of the exchange offer.
- We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any Old Notes that we have not yet accepted for exchange, if any of the conditions of the exchange offer specified below under “Conditions to the Exchange Offer” are not satisfied. In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the offer period if necessary so that at least five business days remain in the exchange offer following notice of the material change.
- We will give oral or written notice of any extension, amendment, termination or non-acceptance described above to holders of the Old Notes promptly. If we extend the expiration date, we will give notice by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date. Without limiting the manner in which we may choose to make any public announcement and subject to applicable law, we will have no obligation to publish, advertise or otherwise communicate any public announcement other than by issuing a release to the Dow Jones News Service.
- Holders of Old Notes do not have any appraisal or dissenters’ rights in connection with the exchange offer.
- Old Notes which are not tendered for exchange or are tendered but not accepted in connection with the exchange offer will remain outstanding and be entitled to the benefits of the indenture, but will not be entitled to any further registration rights under the applicable registration rights agreement.
- We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder.
- By executing, or otherwise becoming bound by, the letter of transmittal, you will be making the representations described below to us. See “—Resale of the New Notes.”

Important Rules Concerning the Exchange Offer

You should note that:

- All questions as to the validity, form, eligibility, time of receipt and acceptance of Old Notes tendered for exchange will be determined by NBCUniversal Media, LLC in its sole discretion, which determination shall be final and binding.
- We reserve the absolute right to reject any and all tenders of any particular Old Notes not properly tendered or to not accept any particular Old Notes which acceptance might, in our judgment or the judgment of our counsel, be unlawful.
- We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular Old Notes either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the exchange offer. Unless we agree to waive any defect or irregularity in connection with the tender of Old Notes for exchange, you must cure any defect or irregularity within any reasonable period of time as we shall determine.
- Our interpretation of the terms and conditions of the exchange offer as to any particular Old Notes either before or after the expiration date shall be final and binding on all parties.
- None of NBCUniversal Media, LLC, NBCUniversal Holdings, GE, Comcast, the exchange agent or any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Old Notes for exchange, nor shall any of them incur any liability for failure to give any notification.

Procedures for Tendering Old Notes

What to Submit and How

If you, as the registered holder of an Old Note, wish to tender your Old Notes for exchange in the exchange offer, you must transmit a properly completed and duly executed letter of transmittal or an agent's message in lieu of a letter of transmittal and all other documents required by the letter of transmittal to The Bank of New York Mellon at the address set forth below under "Exchange Agent" on or prior to the expiration date.

In addition,

- (1) certificates for Old Notes must be received by the exchange agent along with the letter of transmittal, *or*
- (2) a timely confirmation of a book-entry transfer of Old Notes, if such procedure is available, into the exchange agent's account at DTC using the procedure for book-entry transfer described below, must be received by the exchange agent prior to the expiration date *or*
- (3) you must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

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The method of delivery of Old Notes, letters of transmittal and other required documents and notices of guaranteed delivery is at your election and risk. If delivery is by mail, we recommend that registered mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure timely delivery. No letters of transmittal or Old Notes should be sent to NBCUniversal Media, LLC.

How to Sign Your Letter of Transmittal and Other Documents

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Old Notes being surrendered for exchange are tendered

- (1) by a registered holder of the Old Notes who has not completed the box entitled “Special Issuance Instructions” or “Special Delivery Instructions” on the letter of transmittal or
- (2) for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantees must be by any of the following eligible institutions:

- a firm which is a member of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc.
or
- a commercial bank or trust company having an office or correspondent in the United States

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of Old Notes tendered therewith, the Old Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the Old Notes and with the signature guaranteed by an eligible institution.

If the letter of transmittal or any certificates for Old Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers or corporations or others acting in a fiduciary or representative capacity, the person should so indicate when signing and, unless waived by us, proper evidence satisfactory to us of its authority to so act must be submitted.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Once all of the conditions to the exchange offer are satisfied or waived, we will accept, promptly after the expiration date, all Old Notes properly tendered and will issue the New Notes promptly after the expiration of the exchange offer. See “Conditions to the Exchange Offer” below. For purposes of the exchange offer, our giving of written notice of our acceptance to the exchange agent will be considered our acceptance of the exchange offer.

In all cases, we will issue New Notes in exchange for Old Notes that are accepted for exchange only after timely receipt by the exchange agent of:

- certificates for Old Notes, or
- a timely book-entry confirmation of transfer of Old Notes into the exchange agent’s account at DTC using the book-entry transfer procedures described below, and
- a properly completed and duly executed letter of transmittal or, in the case of a book-entry transfer, an agent’s message in lieu of the letter of transmittal and any other documents required by the letter of transmittal.

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If we do not accept any tendered Old Notes for any reason included in the terms and conditions of the exchange offer or if you submit certificates representing Old Notes in a greater principal amount than you wish to exchange, we will return any unaccepted or non-exchanged Old Notes without expense to the tendering holder or, in the case of Old Notes tendered by book-entry transfer into the exchange agent's account at DTC using the book-entry transfer procedures described below, non-exchanged Old Notes will be credited to an account maintained with DTC promptly following the expiration or termination of the exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the Old Notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution that is a participant in DTC's systems may make book-entry delivery of Old Notes by causing DTC to transfer Old Notes into the exchange agent's account in accordance with DTC's Automated Tender Offer Program, or ATOP, procedures for transfer. However, the exchange for the Old Notes so tendered will only be made after timely confirmation of book-entry transfer of Old Notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message, transmitted by DTC and received by the exchange agent and forming a part of a book-entry confirmation.

Although delivery of Old Notes may be effected through book-entry transfer into the exchange agent's account at DTC, an agent's message or a letter of transmittal, or a facsimile copy, properly completed and duly executed, with any required signature guarantees, must in any case be delivered to and received by the exchange agent at its address listed under "—Exchange Agent" on or prior to the expiration date.

DTC's ATOP is the only method of processing exchange offers through DTC. To accept the exchange offer through ATOP, DTC participants must send electronic instructions to DTC through its communication system instead of sending a signed, hard copy letter of transmittal. DTC is obligated to communicate those electronic instructions to the exchange agent. To tender outstanding Old Notes through ATOP, the electronic instructions sent to DTC and transmitted by DTC to the exchange agent must contain the participant's acknowledgment of its receipt of and agreement to be bound by the letter of transmittal.

Guaranteed Delivery Procedures

If you are a registered holder of Old Notes and you want to tender your Old Notes but your Old Notes are not immediately available, or time will not permit your Old Notes, letter of transmittal or other required documents to reach the exchange agent on or before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if

- (1) the tender is made through an eligible institution,
- (2) on or prior to the expiration date, the exchange agent receives, by facsimile transmission, mail or hand delivery, from that eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, stating:
 - the name and address of the holder of Old Notes
 - the amount of Old Notes tendered
 - the tender is being made by delivering that notice and guaranteeing that within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery, the certificates of all physically tendered Old Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and a

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letter of transmittal or an agent's message in lieu thereof will be deposited by that eligible institution with the exchange agent, and

- (3) the certificates for all physically tendered Old Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and a letter of transmittal or an agent's message in lieu thereof are received by the exchange agent within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal Rights

You can withdraw your tender of Old Notes at any time prior to the expiration date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the exchange agent at the address listed below under “—Exchange Agent.” Any notice of withdrawal must specify:

- the name of the person having tendered the Old Notes to be withdrawn
- the Old Notes to be withdrawn
- the principal amount of the Old Notes to be withdrawn
- if certificates for Old Notes have been delivered to the exchange agent, the name in which the Old Notes are registered, if different from that of the withdrawing holder.
- if certificates for Old Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of those certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution unless you are an eligible institution
- if Old Notes have been tendered using the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Old Notes and otherwise comply with the procedures of that facility

Please note that all questions as to the validity, form, eligibility and time of receipt of notices of withdrawal will be determined by us, and our determination shall be final and binding on all parties. Any Old Notes so withdrawn will be considered not to have been validly tendered for exchange for purposes of the exchange offer.

If you have properly withdrawn Old Notes and wish to re-tender them, you may do so by following one of the procedures described under “Procedures for Tendering Old Notes” above at any time on or prior to the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, we will not be required to accept for exchange, or to issue New Notes in exchange for, any Old Notes and may terminate or amend the exchange offer, if at any time before the acceptance of Old Notes for exchange or the exchange of the New Notes for Old Notes, that acceptance or issuance would violate applicable law or any interpretation of the staff of the SEC.

That condition is for our sole benefit and may be asserted by us regardless of the circumstances giving rise to that condition. Our failure at any time to exercise the foregoing rights shall not be considered a waiver by us of that right. Our rights described in the prior paragraph are ongoing rights which we may assert at any time and from time to time.

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In addition, we will not accept for exchange any Old Notes tendered, and no New Notes will be issued in exchange for any Old Notes, if at that time any stop order shall be threatened or in effect with respect to the exchange offer to which this prospectus relates or the qualification of the indenture under the Trust Indenture Act.

Consequences of Failure to Exchange

If you do not exchange your Old Notes for New Notes in the exchange offer, your Old Notes will remain subject to the restrictions on transfer of such Old Notes:

- as set forth in the legend printed on the Old Notes as a consequence of the issuance of the Old Notes pursuant to the exemptions from the registration requirements of the Securities Act; and
- as otherwise set forth in the offering memorandum distributed in connection with the private offering of such Old Notes.

In general, you may not offer or sell your Old Notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreements, we do not intend to register resales of the Old Notes under the Securities Act.

Exchange Agent

The Bank of New York Mellon has been appointed as the exchange agent for the exchange offer. All executed letters of transmittal and other required documents should be directed to the exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent, addressed as follows:

Deliver To:

The Bank of New York Mellon, as Exchange Agent
c/o The Bank of New York Mellon
Corporation Corporate Trust — Reorganization Unit
480 Washington Boulevard,
27th Floor
Jersey City, New Jersey 07310
Attn: Carolle Montreuil — Processor

Facsimile Transmissions:

(212) 298-1915

To Confirm by Telephone or for Information:

(212) 815-5920

Delivery to an address other than as listed above or transmission of instructions via facsimile other than as listed above does not constitute a valid delivery.

Fees and Expenses

We have not retained any dealer-manager or similar agent in connection with the exchange offer. We will not pay any additional compensation to any of our officers and employees who engage in soliciting tenders. We will not

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make any payment to brokers, dealers, or others soliciting acceptances of the exchange offer. However, we will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with the exchange offer.

The estimated cash expenses to be incurred in connection with the exchange offer, including legal, accounting, SEC filing, printing and exchange agent expenses, will be paid by us and are estimated in the aggregate to be \$6 million.

Transfer Taxes

Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct us to register New Notes in the name of, or request that Old Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax thereon.

Resale of the New Notes

Under existing interpretations of the staff of the SEC contained in several no-action letters to third parties, the New Notes would in general be freely transferable after the exchange offer without further registration under the Securities Act.

However, any purchaser of Old Notes who is an “affiliate” of NBCUniversal or who intends to participate in the exchange offer for the purpose of distributing the New Notes;

- (1) will not be able to rely on the interpretation of the staff of the SEC
- (2) will not be able to tender its Old Notes in the exchange offer
- (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Notes unless that sale or transfer is made using an exemption from those requirements

By executing, or otherwise becoming bound by, the Letter of Transmittal each holder of Old Notes will represent that:

- (1) it is not our “affiliate”
- (2) any New Notes to be received by it were acquired in the ordinary course of its business
- (3) it has no arrangement or understanding with any person to participate, and is not engaged in and does not intend to engage, in the “distribution,” within the meaning of the Securities Act, of the New Notes

In addition, in connection with any resales of New Notes, any broker-dealer participating in the exchange offer who acquired securities for its own account as a result of market-making or other trading activities must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to the New Notes, other than a resale of an unsold allotment from the original sale of the Old Notes, with the prospectus contained in the exchange offer registration statement. Under the registration rights agreements, we have agreed to allow participating broker-dealers and other persons, if any, subject to similar prospectus delivery requirements to use this prospectus as it may be amended or supplemented from time to time, in connection with the resale of New Notes during the period required under the Securities Act.

**MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES
OF THE EXCHANGE OFFER**

The exchange of Old Notes for New Notes in the exchange offer will not result in any U.S. federal income tax consequences to holders. When a holder exchanges an Old Note for a New Note in the exchange offer, the holder will have the same adjusted basis and holding period in the New Note as in the Old Note immediately before the exchange.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the exchange offer by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA (collectively, “Similar Laws”), and entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each, a “Plan”).

General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an “ERISA Plan”), and ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA, any person who exercises any discretionary authority or control over the administration of an ERISA Plan, who manages or controls the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering exchanging Old Notes for New Notes with a portion of the assets of any Plan, a fiduciary should determine whether the transaction is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code and any other applicable Similar Laws, including, without limitation, prudence, diversification and delegation of control provisions.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition or holding of notes (or exchange notes) by an ERISA Plan with respect to which we or an initial purchaser is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or “PTCEs,” that may apply to the acquisition or holding of the Note. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more and receives no less than adequate consideration in connection with the transaction. There can be no assurance that any such statutory or class exemptive relief will be available with respect to the exchange of Old Notes for New Notes.

Because of the foregoing, the Old Notes should not be exchanged for New Notes by any person investing “plan assets” of any Plan, unless such transaction will not constitute a non-exempt prohibited transaction under ERISA and the Section 4975 of the Code or a similar violation of any applicable Similar Laws.

Representation

Accordingly, by exchanging an Old Note for a New Note, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Notes or any interest therein constitutes the assets of any Plan or (ii) neither the exchange of Old Notes for New Notes nor the holding or disposition of the New Notes by such purchaser or transferee will result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering exchanging Old Notes for New Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the transaction. Persons exchanging Old Notes for New Notes have exclusive responsibility for ensuring that the exchange does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The participation of any Plan in the exchange of the Old Notes for the New Notes is in no respect a representation by us or any of our affiliates or representatives that such a transaction is appropriate for, or meets all relevant legal requirements with respect to investments by, any such Plan generally or any particular Plan.

PLAN OF DISTRIBUTION

Each broker-dealer that receives New Notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where Old Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any resale of New Notes received by it in exchange for Old Notes.

We will not receive any proceeds from any sale of New Notes by broker-dealers.

New Notes received by broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions:

- in the over-the-counter market
- in negotiated transactions
- through the writing of options on the New Notes
- a combination of those methods of resale

at market prices prevailing at the time of resale, at prices related to prevailing market prices or negotiated prices.

Any resale may be made:

- directly to purchasers; or
- to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any New Notes.

Any broker-dealer that resells New Notes that were received by it for its own account in the exchange offer and any broker or dealer that participates in a distribution of those New Notes may be considered to be an “underwriter” within the meaning of the Securities Act. Any profit on any resale of those New Notes and any commission or concessions received by any of those persons may be considered to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be considered to admit that it is an “underwriter” within the meaning of the Securities Act.

For the period described above, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests those documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the Notes, other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Notes, including any broker-dealers, against some liabilities, including liabilities under the Securities Act.

VALIDITY OF NEW NOTES

Davis Polk & Wardwell LLP, Menlo Park, California will opine for us on whether the New Notes are valid and binding obligations of NBCUniversal.

EXPERTS

The annual consolidated financial statements of NBC Universal, Inc. as of December 31, 2010 and 2009 and for each of the years in the three-year period ended December 31, 2010, have been included herein and in this registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The combined financial statements of Comcast Content Business (a component of Comcast Corporation) as of and for the year ended December 31, 2010 included in this Prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the basis of presentation of Comcast Content Business). Such combined financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Changes in Registrant's Certifying Accountant

On December 15, 2010, we notified KPMG LLP, our independent registered public accounting firm, that contingent upon the closing of the Joint Venture Transaction they would be dismissed upon completion of the audit of our annual consolidated financial statements as of and for the year ended December 31, 2010, the issuance of their report thereon and the filing by us of the registration statement of which this prospectus forms a part. Accordingly, the auditor-client relationship with KPMG ceased effective May 13, 2011.

In addition, on December 15, 2010, Comcast appointed Deloitte & Touche LLP as our independent registered public accounting firm contingent upon the closing of the Joint Venture Transaction for the period from January 1, 2011 to the date the Joint Venture Transaction closed and for the year ended December 31, 2011. Deloitte & Touche LLP also serves as Comcast's independent registered public accounting firm.

The reports of KPMG LLP on our annual consolidated financial statements for the years ended December 31, 2010 and 2009 contained no adverse opinion or disclaimer of opinion, and such reports were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2010 and 2009 and through May 13, 2011, there were no disagreements with KPMG LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG LLP would have caused it to make reference thereto in connection with its reports on our financial statements for such years.

During the years ended December 31, 2010 and 2009 and through May 13, 2011, there were no reportable events as described in paragraph (a)(1)(v) of Item 304 of Regulation S-K.

We requested that KPMG LLP furnish a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, dated May 13, 2011, is filed as Exhibit 16 to the registration statement of which this prospectus is a part.

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We did not consult with Deloitte & Touche LLP during the years ended December 31, 2010 and 2009, and through January 1, 2011, on any matter that was the subject of any disagreement or any reportable event as defined in Regulation S-K Item 304(a)(1)(iv) and Regulation S-K Item 304(a)(1)(v), respectively, or on the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, relating to which either a written report was provided to us or oral advice was provided that Deloitte & Touche LLP concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue. Deloitte & Touche LLP has been Comcast's independent registered public accounting firm and participated in discussions with us and with Comcast, GE, KPMG LLP and the staff of the Securities and Exchange Commission regarding the appropriate application of accounting principles to the Joint Venture Transaction.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933, as amended, (Registration No. 333- 174175). This prospectus, which is a part of the registration statement, does not contain all of the information included in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is not necessarily complete. For further information regarding NBCUniversal and the exchange offer, please refer to the registration statement, including its exhibits. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the documents or matters involved.

As a result of the exchange offer, we will become subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934, as amended. You may read and copy any reports or other information filed by us at the SEC's public reference room at 100 F Street N.E., Washington, DC 20549. Copies of this material can be obtained from the Public Reference Section of the SEC upon payment of fees prescribed by the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our filings will also be available to the public from commercial document retrieval services and at the SEC website at "www.sec.gov." In addition, you may request a copy of any of these filings, at no cost, by writing or telephoning us at the following address or phone number: NBCUniversal Media, LLC, c/o Comcast Corporation, One Comcast Center, Philadelphia, Pennsylvania 19103-2838, (215) 286-1700.

Under the terms of the indenture, we have agreed that, after the exchange offer is completed and for so long as any of the Notes remain outstanding, to the extent we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or do not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, we will be required to make available to the trustee and the registered holders, without cost to any holder, certain information. See "Description of the New Notes—Covenants—Information."

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
NBC Universal, Inc.:

We have audited the accompanying consolidated balance sheets of NBC Universal, Inc. and consolidated subsidiaries (“NBC Universal”) as of December 31, 2010 and 2009, and the related consolidated statements of income, equity and cash flows for each of the years in the three-year period ended December 31, 2010. In connection with our audits of the consolidated financial statements, we have also audited the consolidated financial statement schedule II. These consolidated financial statements and the consolidated financial statement schedule are the responsibility of NBC Universal’s management. Our responsibility is to express an opinion on these consolidated financial statements and the consolidated financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of NBC Universal as of December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2010 in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related consolidated financial statement schedule, when considered in relation to the basic combined financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

New York, New York

February 28, 2011 except for Notes 1, 8, 18 & 19 and the consolidated financial statement schedule, as to which the date is May 13, 2011

NBC Universal, Inc.
Consolidated Balance Sheet

(in millions, except share and per share data)	December 31	
	2010	2009
Assets		
Current assets		
Cash and cash equivalents	\$ 1,084	\$ 197
Short-term loans to parent, net (Note 4)	8,072	1,547
Receivables, net	2,163	2,095
Programming rights (Note 5)	533	644
Other current assets	411	436
Total current assets	12,263	4,919
Film and television costs (Note 5)	3,890	3,863
Investments (Note 6)	1,723	1,599
Noncurrent receivables, net	782	613
Property and equipment, net (Note 7)	1,835	1,805
Goodwill (Note 8)	19,243	18,642
Intangible assets, net (Note 9)	2,552	2,573
Other noncurrent assets	136	125
Total assets	\$42,424	\$34,139
Liabilities and equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,536	\$ 2,415
Accrued participations and residuals	1,291	1,173
Program obligations	422	497
Deferred revenue	500	655
Total current liabilities	4,749	4,740
Long-term debt (Note 11)	9,090	1,685
Related party borrowings (Note 4)	816	—
Accrued participations, residuals and program obligations	639	723
Deferred income taxes (Note 10)	2,303	2,050
Deferred revenue	395	323
Other noncurrent liabilities	615	513
Commitments and contingencies (Note 21)		
NBC Universal, Inc. stockholders' equity		
Common stock, \$0.01 par value per share, authorized 2,000 and issued 1,000 (Note 16)	—	—
Additional paid-in capital	23,592	23,592
Accumulated other comprehensive loss (Note 2)	(13)	(6)
Retained earnings	320	509
Total NBC Universal, Inc. stockholders' equity	23,899	24,095
Noncontrolling interests	(82)	10
Total equity	23,817	24,105
Total liabilities and equity	\$42,424	\$34,139

See accompanying notes to consolidated financial statements.

NBC Universal, Inc.
Consolidated Statement of Income

(in millions)	December 31		
	2010	2009	2008
Revenue	\$ 16,590	\$ 15,085	\$ 16,802
Operating costs and expenses	(14,037)	(12,870)	(13,943)
Depreciation	(252)	(242)	(242)
Amortization	(97)	(105)	(126)
	(14,386)	(13,217)	(14,311)
Operating income	2,204	1,868	2,491
Other income (expense):			
Equity in income of investees	308	103	200
Other (loss) income, net (Note 15)	(29)	211	270
Interest income	55	55	110
Interest expense	(277)	(49)	(82)
Income before income taxes and noncontrolling interests	2,261	2,188	2,989
Provision for income taxes (Note 10)	(745)	(872)	(1,147)
Income before noncontrolling interests	1,516	1,316	1,842
Net income attributable to noncontrolling interests	(49)	(38)	(73)
Net income attributable to NBC Universal, Inc. stockholders	\$ 1,467	\$ 1,278	\$ 1,769

See accompanying notes to consolidated financial statements.

NBC Universal, Inc.
Consolidated Statement of Cash Flows

(in millions)	December 31		
	2010	2009	2008
Operating activities			
Income before noncontrolling interests	\$ 1,516	\$ 1,316	\$ 1,842
Adjustments to reconcile income before noncontrolling interests to net cash provided by operating activities:			
Depreciation and amortization	349	347	368
Amortization of film and television costs	2,773	2,333	1,830
Equity in income of investees	(308)	(103)	(200)
Cash received from investees	215	182	218
Deferred income taxes	254	186	448
Net loss (gain) on investment activity and other	28	(174)	(260)
Changes in operating assets and liabilities:			
(Increase) decrease in receivables, net	(80)	491	135
Increase in film and television costs	(2,826)	(2,183)	(2,402)
Increase (decrease) in accounts payable, accrued liabilities, accrued participations and residuals, program obligations and deferred revenue	2	122	(252)
Proceeds from insurance claim	—	—	330
Other	88	105	(152)
Net cash provided by operating activities	2,011	2,622	1,905
Investing activities			
Capital expenditures	(352)	(339)	(363)
Acquisitions, net of cash acquired	—	(14)	(110)
Purchases of investments and other assets	(32)	(64)	(662)
Proceeds received from sale of business, investments and other assets	3	67	293
Proceeds from insurance claim	—	—	94
Net cash used in investing activities	(381)	(350)	(748)
Financing activities			
Proceeds from third party borrowings	9,090	1,671	—
Repayment of third party borrowings	(1,671)	(1,692)	—
(Increase) decrease in short-term loans to parent, net	(6,529)	(363)	424
Contributions received from stockholders	—	—	624
Dividends paid	(1,589)	(1,950)	(2,135)
Distributions to noncontrolling interests, net	(44)	(60)	(94)
Net cash used in financing activities	(743)	(2,394)	(1,181)
Increase (decrease) in cash and cash equivalents	887	(122)	(24)
Cash and cash equivalents, at beginning of year	197	319	343
Cash and cash equivalents, at end of year	\$ 1,084	\$ 197	\$ 319
Cash paid for interest	\$ 275	\$ 105	\$ 200
Cash paid for taxes	\$ 328	\$ 461	\$ 702

See accompanying notes to consolidated financial statements.

NBC Universal, Inc.
Consolidated Statement of Equity

(in millions)	NBC Universal, Inc. Stockholders					Noncontrolling interests	Total equity
	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings			
Balance, December 31, 2007	\$ —	\$ 22,968	\$ 48	\$ 1,547		\$ 27	\$24,590
Comprehensive income							
Net income attributable to NBC Universal, Inc. stockholders and noncontrolling interests				1,769		73	1,842
Other comprehensive income (loss)			(123)				(123)
Total comprehensive income							1,719
Capital contributions		624					624
Dividends				(2,135)		(94)	(2,229)
Other						10	10
Balance, December 31, 2008	—	23,592	(75)	1,181		16	24,714
Comprehensive income							
Net income attributable to NBC Universal, Inc. stockholders and noncontrolling interests				1,278		38	1,316
Other comprehensive income (loss)			69				69
Total comprehensive income							1,385
Dividends				(1,950)		(60)	(2,010)
Other						16	16
Balance, December 31, 2009	—	23,592	(6)	509		10	24,105
Comprehensive income							
Net income attributable to NBC Universal, Inc. stockholders and noncontrolling interests				1,467		49	1,516
Other comprehensive income (loss)			(7)				(7)
Total comprehensive income							1,509
Dividends				(1,586)		(51)	(1,637)
Other				(70)		(90)	(160)
Balance, December 31, 2010	\$ —	\$ 23,592	\$ (13)	\$ 320		\$ (82)	\$23,817

See accompanying notes to consolidated financial statements.

NBC UNIVERSAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Description of the Business

NBC Universal, Inc. (“NBCU”) is one of the world’s leading media and entertainment companies. We develop, produce and distribute entertainment, news and information, sports and other content for global audiences. Formed in May 2004 through the combination of the National Broadcasting Company (“NBC”) and Vivendi Universal Entertainment, we own and operate a diversified and integrated portfolio of some of the most recognizable media brands in the world. As of December 31, 2010, our common stock was owned 87.7% by General Electric Company (“GE”) (through a wholly-owned subsidiary) and 12.3% by a wholly-owned subsidiary of Vivendi S.A. (“Vivendi”). Following the closing of the Joint Venture Transaction, as defined below, our business operations are now organized into the following segments:

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

Our headquarters are located in New York, New York, with operations throughout North America, Europe, South America and Asia.

On December 3, 2009, we entered into an agreement with GE and Comcast Corporation (“Comcast”), pursuant to which GE and Comcast were to form a new venture, NBCUniversal LLC (“NBCUniversal Holdings”) that would combine our company and certain businesses contributed by Comcast (the “Comcast Content Business”), which we refer to as the Joint Venture Transaction. The Comcast Content Business consists primarily of Comcast’s national cable networks, including E!, Golf Channel, G4, Style and VERSUS; Comcast’s regional cable networks, consisting of ten regional sports networks and three regional news channels; and certain digital media assets, including the websites Fandango and DailyCandy.

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In connection with the Joint Venture Transaction, during 2010, we borrowed an aggregate of approximately \$9.1 billion, which includes the senior notes in an aggregate principal amount of \$4.0 billion that we issued on April 30, 2010 (“April Notes”). A portion of the proceeds from this issuance was used in May to repay amounts due under our two-year term loan agreement (“the Two-Year Term Loan Agreement”). On October 4, 2010, we issued additional senior notes in an aggregate principal amount of \$5.1 billion (“October Notes”). We collectively refer to our new borrowings in 2010 as the “2010 Senior Notes”.

On December 3, 2009, GE also entered into a stock purchase agreement with Vivendi (“the Vivendi Stock Purchase Agreement”), pursuant to which GE agreed, among other things, to purchase Vivendi’s remaining interest in our company in connection with the closing of the Joint Venture Transaction. Pursuant to the Vivendi Stock Purchase Agreement, GE purchased from Vivendi, 7.7% of the common stock of our company for \$2.0 billion on September 26, 2010.

On January 26, 2011, GE purchased Vivendi’s remaining 12.3% interest in our company for \$3.673 billion, plus \$222 million related to the previously purchased shares. In addition, we also distributed approximately \$7.4 billion to GE prior to the closing of the Joint Venture Transaction.

We closed the Joint Venture Transaction on January 28, 2011, pursuant to which, our company was converted to a limited liability company, NBCUniversal Media, LLC (“NBCUniversal”), and Comcast contributed the Comcast Content Business to NBCUniversal. NBCUniversal is now indirectly owned 51% by Comcast and 49% by GE. Refer to Note 22 for further details.

(2) Summary of Significant Accounting Policies

Accounting Principles and Consolidation

Our consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (“US GAAP”).

Our consolidated financial statements include the consolidated accounts of NBCU and our subsidiaries, companies that we control and in which we hold a majority voting interest, generally defined as more than 50%, and/or variable interest entities (“VIEs”) where we are the primary beneficiary and are required to consolidate in accordance with US GAAP. Intra-company transactions have been eliminated. Significant transactions between NBCU and GE, Vivendi, their affiliates and equity method investments are reflected in these consolidated financial statements and disclosed as related party transactions, where material.

Certain reclassifications have been made in the 2009 and 2008 consolidated financial statements and notes to conform to the current period’s presentation.

FASB Accounting Standards Codification

On July 1, 2009 the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Codification (“Codification” or “ASC”) 105 *Generally Accepted Accounting Principles*, which combines all previously issued authoritative US GAAP into one codified set of guidance organized by subject area and supersedes all existing non-SEC accounting and reporting standards. Subsequent revisions will be effected through Accounting Standards Updates (“ASU’s”), which will serve to update the Codification, provide background information about the guidance, and provide the basis for conclusions on the changes to the Codification. We have included references to the Codification, as appropriate, in these financial statements.

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Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual results could differ from those estimates.

We amortize capitalized film and television costs, as well as associated participation and residual payments, on an individual production basis using the ratio of the current period's actual revenue to estimated total remaining gross revenue from all sources ("Ultimate Revenue"). Estimates of total revenue and costs are based on anticipated release patterns, public acceptance and historical results for similar productions. The most significant estimates made by us in the preparation of these consolidated financial statements relate to Ultimate Revenue; estimates of DVD returns and customer incentives; provision for doubtful accounts; allocation of purchase price to assets acquired and liabilities assumed in a business combination; income taxes and accruals for contingent liabilities; and impairment assessments for film and television productions, property and equipment, and goodwill and non-amortizing intangible assets, including trade names and Federal Communications Commission ("FCC") licenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less.

Receivables

Receivables are recorded net of a provision for doubtful accounts of \$85 million and \$145 million, as well as estimated allowances for DVD returns and customer incentives of \$485 million and \$491 million, at December 31, 2010 and 2009, respectively. Bad debt expense, excluding recoveries, recorded during the years ended December 31, 2010, 2009, and 2008, was approximately \$12 million, \$59 million and \$54 million, respectively.

Certain eligible trade receivables are monetized through various GE programs. These monetization transactions are accounted for as sales in accordance with ASC 860, *Transfers and Servicing* ("ASC 860"). See Note 4 for further discussion on our monetization programs with GE.

Included in our consolidated balance sheet at December 31, 2010 and 2009, are unbilled receivables related to long-term television distribution contracts in the amounts of \$307 million and \$623 million, respectively, of current receivables and \$435 million and \$273 million, respectively, of noncurrent receivables (net of imputed interest).

Our trade receivables do not represent a significant concentration of credit risk at December 31, 2010 due to the wide variety of customers and markets into which our products are sold and their dispersion across geographic areas.

Inventories

Inventories, consisting of home entertainment units and theme park merchandise, are stated at the lower of cost (determined by the first-in, first-out method) or realizable values. Inventories are included in other current assets in our consolidated balance sheet.

Investments

We determine the appropriate classification of our investments in securities at the time of purchase. Marketable equity securities classified as available-for-sale securities are reported at fair value based on quoted market prices or, if quoted prices are not available, discounted expected cash flows using market rates commensurate with the credit quality and maturity of the investment. Unrealized gains and losses, net of taxes, on available-for-sale securities are included as a separate component of other comprehensive income until realized.

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies, referred to within our financial statements as "investees". Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee's net income or losses after the date of investment, (ii) amortization of basis differences, (iii) additional contributions made and dividends received, and (iv) impairments resulting from other-than-temporary declines in fair value. For certain investments, we record our share of the investee's net income or losses one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments, as well as impairments, are recorded to other income, net.

We regularly review investment securities for impairment based on both quantitative and qualitative criteria that include the extent to which the investment's carrying value exceeds its fair value, the duration of the market decline, our intent or requirement to sell the investment before recovery of our amortized cost and the financial health and specific prospects of the issuer of the security. Management makes certain assumptions and estimates as part of its review and therefore actual results could differ materially. Unrealized losses that are other-than-temporary are recognized in other income, net. Realized gains and losses are accounted for using the specific identification method. Refer to Note 12 for further discussion on fair value estimates.

Film and Television Costs and Acquired Programming

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We do not capitalize costs related to film exploitation, which are principally costs associated with film and television program marketing and distribution. We amortize capitalized film and television production costs, as well as associated participation and residual payments, on an individual production basis using the ratio of the current period's actual revenue to our estimate of Ultimate Revenue. Actual results could differ materially from those estimates. Unamortized film and television costs are stated at the lower of unamortized cost or fair value.

Acquired film and television libraries are amortized on a straight-line basis over a period not to exceed 20 years. Unamortized film and television libraries are stated at the lower of unamortized cost or fair value. Amortization expense related to both our film and television capitalized costs and libraries is recorded in operating costs and expenses in our consolidated statement of income.

We capitalize the costs to license programming content, including rights to multi-year live-event based sports programming, at the earlier of acquisition or when the license period begins and the content is available for use. Capitalized programming costs are amortized when we broadcast the associated programs, whereas multi-year live-event based sports programming rights are amortized using the ratio of the current period actual revenue to estimated total direct revenue or on a straight-line basis over the contract period, as appropriate.

The costs of acquired programming are stated at the lower of unamortized costs or net realizable value on a program-by-program, package, channel or daypart basis, as appropriate. A daypart is defined as an aggregation of programs broadcasted during a particular time of day or programs of a similar type. Our cable programming

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networks are typically tested individually for impairment, whereas the NBC and Telemundo broadcast networks are tested on a daypart basis. An impairment charge may be necessary if our estimates of future cash flows are insufficient or when there is no plan to air.

We enter into arrangements with third parties to jointly finance and/or distribute many of our film productions. These arrangements, which are referred to as co-financing arrangements, can take various forms, but in most cases, the form of the arrangement involves the grant of an economic interest in a film to an investor. The parties to these arrangements can also vary, yet in most cases the investor assumes full risk for that portion of the film acquired in these transactions. We account for our proceeds under these arrangements as a reduction of our capitalized film costs. In these arrangements, the third-party investor owns an undivided copyright interest in the film and, therefore, in each period we reflect either a charge or benefit to operating costs and expenses in our consolidated statement of income to reflect the estimate of the third-party investor's interest in the profits or losses of the film. Consistent with the requirements of ASC 926, *Entertainment—Films*, the estimate of the third-party investor's interest in profits or losses of a film is determined by reference to the ratio of actual revenue earned to date in relation to total estimated Ultimate Revenue.

Property and Equipment

Property and equipment are stated at cost. Depreciation is determined using the straight-line method over the estimated useful lives of the assets, generally 10 to 40 years for buildings and 3 to 10 years for furniture, fixtures and equipment. Leasehold improvements are amortized over the shorter of the economic useful life of the improvement or the lease period. We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable and, if impaired, write the assets down to fair value.

Intangible Assets

Goodwill

We do not amortize goodwill, but test it annually for impairment using a fair value approach at the reporting unit level during the third quarter and whenever events or circumstances indicate it is more likely than not that the fair value of a reporting unit has fallen below its carrying amount. A reporting unit is generally the operating segment, or a business one level below that operating segment (the component level). We recognize an impairment charge for any amount by which the carrying amount of a reporting unit's goodwill exceeds its fair value.

We determine the fair value of our reporting units based on the income approach. When available and as appropriate, we use comparative market multiples to corroborate the income approach. Under the income approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows. We use our internal forecasts to estimate future cash flows and include an estimate of future growth rates based on our views of the long-term outlook for each business. Estimating the fair value of reporting units involves the use of estimates and significant judgments that are based on a number of factors including actual operating results. If current conditions change from those expected, it is possible that the judgments and estimates described above could change in future periods. Our annual goodwill impairment analysis, which we performed during the third quarter of 2010, did not result in an impairment charge.

When all or a portion of a business within a reporting unit is disposed of, goodwill is allocated to the gain or loss on disposition using the relative fair values of the business disposed of and the portion of the reporting unit that will be retained.

Capitalized Software

We capitalize certain costs incurred in connection with developing or obtaining computer software for internal use. Capitalized software costs are included in intangible assets, net in our consolidated balance sheet and are amortized on a straight-line basis over the estimated useful lives of the software, not to exceed 5 years.

Other Intangibles

We amortize the cost of other intangibles over their estimated useful lives unless such lives are deemed indefinite. Finite-lived intangible assets are amortized on a straight-line basis over periods ranging from 2 to 20 years. Intangible assets subject to amortization are tested for impairment using undiscounted cash flows whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable and, if impaired, written down to fair value based on either discounted cash flows or third-party valuations.

We do not amortize indefinite-lived intangible assets, but test them annually for impairment during the third quarter and whenever events or circumstances indicate it is more likely than not that the fair value has fallen below its carrying amount. We use discounted cash flows to establish fair values, corroborated by market multiples when available, reliable and appropriate.

Income Taxes

We account for income taxes in accordance with ASC 740, *Income Taxes* with substantially all of our domestic subsidiaries included in the consolidated U.S. federal income tax return and certain combined state income tax returns of GE.

We are a party to a Tax Sharing Agreement (“TSA”) with GE. The TSA provides for the settlement of income tax liabilities and benefits between NBCU and GE relating to tax returns that include both companies on a consolidated or combined basis. Under the TSA, income taxes are computed on a separate-company basis, and we recognize a benefit in the calculation of our provision for income taxes to the extent that foreign tax credits, capital losses and other tax attributes generated by NBCU can be utilized both on a separate-company basis and in the consolidated or combined income tax returns of GE.

Deferred federal, state and foreign income taxes are provided for temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as for certain other tax attributes, and are stated at enacted tax rates expected to be in effect when the related tax liabilities are actually paid or the related income tax benefits are actually realized. We regularly review the recoverability of our deferred income tax assets. Valuation allowances are recorded to the extent that the recoverability of a deferred income tax asset is not considered to be more likely than not.

We record liabilities for uncertain income tax positions taking into account the likelihood that the position will more likely than not be sustained on audit by the appropriate tax authority and the amount likely to be realized upon ultimate settlement.

Revenue Recognition

We recognize revenue when it is realized or realizable and earned. We consider revenue realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed and determinable, and collectability is reasonably assured. Determining whether some or all of these criteria have been met involves assumptions and judgments.

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We sell access to our cable programming, television broadcast and Internet audience on a daypart, channel or platform basis. These arrangements require us to deliver an advertising unit often accompanied by an audience rating guarantee. We recognize advertising revenue, net of applicable agency commission, as advertising units are aired or viewed, net of a provision for audience deficiency.

We enter into multi-year distribution arrangements with Multi-channel Video Programming Distributors (“MVPDs”). These arrangements obligate us to deliver programming over a specified term, on a per-channel basis, in exchange for a subscription fee. We record contractually stated subscription fees as revenue over the license period. When these arrangements obligate us to deliver live-event based programming for a specified subscription fee, we defer the recognition of the contractually stated fees, until the specified programming is delivered to the MVPD.

Revenue from the theatrical distribution of films is recognized when films are exhibited. Revenue from the licensing of film and television productions is recorded when the content is available for use by the licensee, and when certain other conditions are met. When license fees are contracted as part-cash and part-advertising time, the advertising time component is recognized when the advertising units are aired. Revenue from home entertainment units, net of estimated returns and customer incentives, are recognized on the date that units are delivered to and made available for sale by retailers.

Revenue from advance theme park ticket sales is recognized when the tickets are used. For non-expiring, multi-day or annual passes, revenue is recognized over the period of benefit based on estimated usage patterns that are derived from historical data. Revenue from corporate sponsors at the theme parks is generally recognized over the period of the applicable contract.

We also enter into non-monetary exchanges of advertising units for other advertising units, products or services. Advertising units exchanged for advertising units are recorded at the fair value of advertising units provided and recognized when aired. Advertising units exchanged for products or services are recorded at the fair value of the goods or services received or advertising units provided. Advertising units provided are recognized when aired and costs are recognized in the period the products or services are used.

Advertising Costs

Third party advertising costs are expensed as incurred, which is when the advertising is exhibited or aired, and totaled \$1.435 billion, \$1.493 billion and \$1.909 billion for the years ended December 31, 2010, 2009 and 2008, respectively.

Currency Translation

Functional currencies are determined based on appropriate economic and management indicators. Our reporting currency is the U.S. dollar. Assets and liabilities of non-U.S. dollar functional currency operations, primarily the euro and the pound sterling, are translated into U.S. dollars at the exchange rates in effect at the consolidated balance sheet date. Revenue and expenses of these functional currency operations are translated into U.S. dollars at the average rates of exchange prevailing during the period. Translation adjustments are included as a separate component of other comprehensive income.

Derivative Instruments

We use derivative financial instruments primarily to manage our exposure to the risks associated with fluctuations in foreign currency. Our objective is to manage the financial and operational exposure arising from these risks by

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offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them. We account for derivative instruments in accordance with ASC 815, *Derivatives and Hedging* (“ASC 815”). ASC 815 requires that all derivative instruments be recognized on the balance sheet at fair value. In addition, ASC 815 provides that for derivative instruments that qualify for hedge accounting, changes in the fair value will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through income or recognized in stockholders’ equity as a component of other comprehensive income until the hedged item is recognized in income, depending on whether the derivative is being used to hedge changes in fair value or cash flows. The ineffective portion of a derivative’s change in fair value is immediately recognized in income. For hedge relationships discontinued because a forecasted transaction is not expected to occur by the end of the originally specified period, any related derivative amounts recorded as a component of accumulated other comprehensive loss is reclassified to income.

Commitments and Contingencies

In the normal course of business, we are subject to loss contingencies as well as contractual and other commercial commitments. We recognize liabilities for contingencies and commitments when losses are probable and can be reasonably estimated.

Stock-Based Compensation

Certain of our employees (and, in limited circumstances, selected consultants, advisors and independent contractors), participate in GE’s stock-based compensation plans, which provide for the issuance of a variety of stock-based awards such as stock options and restricted stock units (“RSUs”). NBCU and GE follow the provisions of ASC 718, *Compensation-Stock Compensation*, which require that a company measure the cost of employee services received in exchange for an award of stock-based equity instruments based on the grant-date fair value of the award. The cost associated with the issuance of stock-based awards is recognized in our consolidated statement of income over the period during which an employee is expected to provide service in exchange for the award. The accounting for such plans, including assumptions used to determine the fair value of options and the resulting compensation expense, is determined and recorded at GE, and a charge related to the cost associated with NBCU employees is charged to NBCU as a component of GE’s corporate overhead allocation, which we settle in cash with GE. See Note 4.

Comprehensive Income

Comprehensive income is reported in our consolidated statement of equity as a component of stockholders’ equity and consists of net income and other gains and losses affecting stockholders’ equity that, under US GAAP, are excluded from net income. For us, such items consist primarily of unrealized gains and losses on marketable equity securities, gains and losses on certain derivative financial instruments, minimum pension liabilities and foreign currency translation gains and losses.

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The following summary sets forth the components of other comprehensive income (loss), net of tax, accumulated in stockholders' equity:

(in millions)	Foreign Exchange and Interest Rate Swap	Available for Sale Securities	Pension Costs	Foreign Currency Translation Adjustment	Total
Balance at December 31, 2007	\$ 10	\$ 14	\$ (5)	\$ 29	\$ 48
Unrealized gain (loss)	15	(90)	2	(157)	(230)
Transfer to income	(28)	67	—	—	39
Income taxes	5	9	(1)	55	68
Balance at December 31, 2008	2	—	(4)	(73)	(75)
Unrealized gain (loss)	(18)	1	(13)	114	84
Transfer to income	20	1	—	1	22
Income taxes	(1)	(1)	5	(40)	(37)
Balance at December 31, 2009	3	1	(12)	2	(6)
Unrealized gain (loss)	11	2	(14)	(3)	(4)
Transfer to income	(8)	—	—	2	(6)
Income taxes	(1)	(1)	5	—	3
Balance at December 31, 2010	\$ 5	\$ 2	\$ (21)	\$ 1	\$ (13)

Accounting Changes

On January 1, 2010 we adopted ASU 2009-17, which amended guidance related to the consolidation of VIEs.

Among other changes, the guidance replaced the existing quantitative approach for identifying the party that should consolidate a VIE (which was based on exposure to a majority of the risks and rewards), with a qualitative approach, based on the determination of which party has the power to direct the most economically significant activities of the entity. The revised guidance changed the composition of entities that meet the definition of a VIE and the determination of which party should consolidate a VIE as the primary beneficiary. It further requires the latter to be evaluated continuously and requires enhanced disclosure of our relationships with VIEs in our consolidated financial statements.

As a result of adopting the new guidance, our joint venture in Station Venture Holdings, LLC ("Station Venture") with LIN TV Corp. ("LIN TV"), which we have in prior periods accounted for as an equity-method investment, met the definition of a VIE, and is included in our consolidated financial statements as of and for the year ended December 31, 2010.

On January 1, 2010, we began to consolidate the assets and liabilities of Station Venture at amounts that would have been reported in our consolidated balance sheet had we consolidated the entity since its formation. The incremental effect of consolidation on total assets and liabilities, net of our investment, was an increase of approximately \$643 million and \$821 million, respectively, primarily related to incremental goodwill associated with our acquired interest in a television station contributed to the joint venture at the date of formation, and the assumption of related debt. At the date of adoption we also recorded a net reduction to equity of approximately \$178 million, relating primarily to the recognition of noncontrolling interests and amortization of goodwill for periods prior to the adoption of ASC 350, Intangibles-Goodwill and Other. Station Venture incurs interest expense of approximately \$66 million per year, 80% of which has historically been reflected in our consolidated statement of income through equity in income of investees. No adjustment has been made to the consolidated

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statement of income for the year ended December 31, 2009 to reclassify the interest expense from equity in income of investees. Post adoption, 100% of Station Venture interest expense of \$66 million for the year ended December 31, 2010 is recorded in our consolidated statement of income as interest expense, and 20% of this expense is then reflected as noncontrolling interest. As such, the consolidation has no net impact on our consolidated statement of income. Refer to Note 4 for additional information on the debt obligation of Station Venture.

We also adopted ASU 2009-16 on January 1, 2010, which amended guidance provided by ASC 860, *Transfers and Servicing*, and modified the de-recognition criteria in a manner that significantly narrows the types of transactions that qualify as sales. The financial statement impact of adopting this amendment to the transfer and sale of financial assets was insignificant to our consolidated financial statements.

In December 2007, the FASB issued an amendment to ASC 805, *Business Combinations*. This amendment changed the accounting for business acquisitions both during the period of an acquisition and in subsequent periods. The adoption of this authoritative guidance did not affect our historical consolidated financial statements, but will impact future business combinations. This amendment was adopted effective January 1, 2009 for business combinations occurring after that date.

In December 2007, the FASB issued an amendment to ASC 810, *Consolidation*, which changes the accounting for noncontrolling interests in a consolidated subsidiary, including the presentation of noncontrolling interests in financial statements. Application of this guidance requires that increases and decreases in our controlling financial interests in consolidated subsidiaries will be reported in equity similar to treasury stock transactions. If a change in ownership of a consolidated subsidiary results in loss of control and deconsolidation, any retained ownership interests are remeasured to fair value with the gain or loss reported in net income. We adopted this guidance on January 1, 2009 and it is being applied prospectively, except for the provisions related to the presentation of noncontrolling interests, which have been applied retroactively. The changes relating to the presentation within the financial statements include a requirement to classify income attributable to noncontrolling interests (previously referred to as "minority interests") as part of consolidated net income and to include the accumulated amount of noncontrolling interests within stockholders' equity. The net income amounts we have previously reported for the year ended December 31, 2008 are now presented as "Net income attributable to NBC Universal, Inc. stockholders".

In December 2007, the FASB issued ASC 808, *Collaborative Arrangements*, which defines collaborative arrangements and establishes accounting and reporting requirements for transactions between participants in the arrangement and third parties. We adopted the provisions of this guidance on January 1, 2009, which did not affect our historical consolidated financial statements.

In March 2008, the FASB issued authoritative guidance amending and expanding the disclosure requirements for derivative instruments and hedging activities, with the intent to provide users of financial statements with an enhanced understanding of how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for, and how derivative instruments and related hedged items affect an entity's financial statements. We adopted this guidance, which was incorporated into ASC 815 as of January 1, 2009. See Note 13.

In September 2006, the FASB issued guidance on fair value measurements, which redefined fair value, established a new framework for measuring value and expanded disclosures about fair value measurements. The new guidance is codified in ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). We adopted ASC 820 in two steps; effective January 1, 2008, for all financial instruments and recurring fair value measurements of

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non-financial assets and liabilities and effective January 1, 2009, for all remaining fair value measurements, including non-recurring measurements of non-financial assets and liabilities such as those used in measuring impairments of goodwill, other intangible assets and other long-lived assets. See Note 12.

New Accounting Standards

In September 2009, the FASB issued amendments to existing standards for revenue arrangements with multiple components. The amendments generally require the allocation of consideration to separate components based on the relative selling price of each component in a revenue arrangement. The amendments also require certain software-enabled products to be accounted for under the general accounting standards for multiple component arrangements as opposed to accounting standards specifically applicable to software arrangements. The amendments are effective prospectively for revenue arrangements entered into or materially modified after January 1, 2011. The financial statement impact of adopting these amendments is expected to be insignificant to our consolidated financial statements.

In January 2010, the FASB issued amendments to existing standards for fair value measurement and related disclosures. The amendments included requirements for increased disclosure with respect to purchases, sales, issuances and settlements in the roll forward of our Level 3 fair value measurements. The amendments are effective after January 1, 2011. The financial statement impact of adopting these amendments is expected to be insignificant to our consolidated financial statements.

(3) Acquisitions and Dispositions

As discussed further in Note 22, we closed the Joint Venture Transaction with GE and Comcast on January 28, 2011. Due to the change in control of our company from GE to Comcast, we will apply acquisition accounting in the first quarter of 2011 to reflect the transaction, including adjusting our assets and liabilities to fair value as of the date of acquisition.

There were no significant acquisitions or dispositions that were completed during the years ended December 31, 2010 and 2009, that affected our consolidated financial statements.

In June 2008, we sold the cable network, The Sundance Channel (“Sundance”) to Cablevision Systems Corporation for \$230 million, net of cash and transaction costs. The transaction was effected through the acquisition of our interest in Sundance by a newly formed subsidiary of GE, which in turn sold the interest to Cablevision Systems Corporation in exchange for 12.7 million shares of GE common stock. We recorded a pre-tax gain of \$84 million on the sale of Sundance.

(4) Related Party Transactions

Transactions with GE

The table below presents amounts due to and due from GE and its affiliates, which are included in our consolidated balance sheet:

(in millions)	December 31	
	2010	2009
Amounts due from GE and affiliates		
Receivables, net ^(a)	\$ 76	\$ 77
Short-term loans to parent ^(b)	8,072	1,547
Amounts due to GE and affiliates		
Accounts payable ^(c)	\$ 504	\$ 419
Other liabilities ^(d)	57	7

(a) Primarily relates to our monetization program with GE.

(b) Primarily represents our cash on deposit and proceeds from our 2010 Senior Notes in excess of that used to repay our existing debt obligations.

(c) Relates to cash collected on trade receivables to be paid to GE under our monetization program and other services provided by GE as described below and is recorded in accounts payable and accrued liabilities in our consolidated balance sheet.

(d) Includes financing costs associated with the issuance of our 2010 Senior Notes that will be reimbursed to GE and Comcast within one year of the closing of the Joint Venture Transaction, which are recorded in accounts payable and accrued liabilities in our consolidated balance sheet.

Station Venture Note

We own a 79.62 percent equity interest and a 50 percent voting interest in Station Venture, which through its ownership interest in Station Venture Operations, LP ("Station LP") holds an indirect interest in the NBC Network-affiliated local television stations in Dallas, Texas and San Diego, California, and the remaining interests are held by LIN TV. Station Venture is consolidated in our financial statements as of December 31, 2010. Station Venture is the obligor on an \$816 million senior secured note due in 2023, which is non-recourse to us and is due to General Electric Capital Corporation, a subsidiary of GE, as servicer. The note is collateralized by substantially all of the assets of Station Venture and Station Venture LP, and is guaranteed by LIN TV. The note bears interest at an annual rate of 8% until March 2, 2013 and 9% thereafter and is presented as related party borrowings on our consolidated balance sheet as of December 31, 2010.

As a result of the closing of the Joint Venture Transaction on January 28, 2011, GE has indemnified us for all liabilities we will incur as a result of the senior secured note, or under any related credit support, risk of loss or similar arrangement in existence prior to the closing of the Joint Venture Transaction.

Services Provided by GE

GE provides us with a number of services, including legal, payroll, procurement, sourcing support, insurance, tax, human resources, employee benefits, treasury and cash management, real estate, marketing and communications, environmental, health and safety, research and development, infrastructure, insurance, risk management, corporate aircraft, IT and systems technology support. Some of these services are provided directly by GE, and others are managed by GE through third-party service providers. The cost of certain of these services is either (a) recognized through our allocated portion of GE's corporate overhead; or (b) billed directly to us (such as most

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of our employee benefit costs). The cost of other services is included within the service itself, and the incremental cost for GE to provide the service is not discernible (such as payroll processing services included within the cost of payroll). In addition, we and our affiliates obtain a variety of goods (such as supplies and equipment) and services under various master purchasing and service agreements to which GE (and not NBCU) is a party.

We receive an allocated share of GE's corporate overhead for certain services that GE provides to us, but which are not specifically billed to us, such as public relations, investor relations, treasury and internal audit services. Costs of \$155 million, \$159 million and \$153 million for the years ended December 31, 2010, 2009 and 2008, respectively, were recorded in our consolidated statement of income for our allocated share of GE's corporate overhead.

Employee Benefits

Our employees participate in GE's primary pension plan, which is a defined benefit plan administered by GE. Our participation in that plan is accounted for as a participant in a multi-employer plan, and as such, we record expense only to the extent that we are required to fund the plan. Because we have not been required to fund the plan, we have not recorded any expense in our consolidated financial statements for each of the years ended December 31, 2010, 2009 and 2008 associated with our participation in the plan.

In addition to the primary pension plan, certain of our employees are also covered under a GE supplemental pension plan. We recorded expense of \$18 million for each of the years ended December 31, 2010, 2009 and 2008 as a result of charges from GE related to these supplemental plans.

Most of our employees and retirees are also covered under a number of health and life insurance plans, principally through GE's principal retiree benefit plans. The costs to us for providing these benefits were \$197 million, \$169 million and \$162 million for the years ended December 31, 2010, 2009 and 2008, respectively.

Our employees participate in GE's defined contribution savings plan that allows an employee to contribute a portion of their pay to the plan on a pre-tax basis. GE matches 50% of these contributions up to a maximum of 8% of the employee's pay. Our costs associated with this plan totaled \$33 million for the years ended December 31, 2010 and 2009 and \$32 million for the year ended December 31, 2008.

Cash Pooling and Short-Term Loans

We participate in cash pooling arrangements with a number of GE affiliates. Under these arrangements, we pay or receive interest, at a rate commensurate with market pricing for short-term borrowings or deposits, based on amounts payable to or receivable from GE. The effects of these transactions are included in financing activities in our consolidated statement of cash flows. We recorded net interest income of \$7 million, \$7 million and \$17 million for the years ended December 31, 2010, 2009 and 2008, respectively, in our consolidated statement of income.

In February 2009, we borrowed \$1.670 billion from GE to temporarily finance the repayment of our term loan due in 2009. The short-term loan accrued interest at LIBOR plus 1.925% and matured in August 2009. We repaid the loan with proceeds from our new term loan due 2011.

From time to time, GE also has provided guarantees, letters of credit, and other support arrangements on our behalf.

Advertising

We generated revenue of \$87 million, \$67 million and \$77 million from media advertising sales to GE and its affiliates for the years ended December 31, 2010, 2009 and 2008, respectively.

NFL Reimbursement

GE reimburses us for fees paid on its behalf to the NFL for the rights to market and produce goods and services to the NFL and its member teams, in connection with our contract to produce and broadcast various regular season, playoff, Pro Bowl and Super Bowl games. In each of the years ended December 31, 2010, 2009 and 2008, we received \$50 million from GE, which was recorded as an offset to programming costs.

Real Estate Leases

We paid to GE and its affiliates \$60 million, \$8 million and \$14 million for the use of certain space in 30 Rockefeller Plaza for the years ended December 31, 2010, 2009 and 2008, respectively. CNBC also leases studio and office space from an affiliate of GE. The CNBC lease contains a residual value guarantee, the amount of which is reduced as CNBC performs under the lease and remains in the space. Total rent expense for CNBC was \$7 million for each the years ended December 31, 2010, 2009 and 2008.

Other Operating Leases

We lease a variety of equipment, including golf carts, fleet cars, personal computers, point of service terminals and projectors, from affiliates of GE, under operating leases. Total amounts paid to GE and its affiliates under these leases for the years ended December 31, 2010, 2009 and 2008 were \$7 million, \$5 million and \$25 million, respectively.

Preferred Stock Investment

Our FCC licenses are currently held by entities in which GE owns an interest by virtue of its indirect ownership of preferred stock in one of our subsidiaries, which pays a 6.72% annual dividend. In connection with the acquisition of preferred stock by GE, we acquired preferred stock of a subsidiary of GE for an equivalent amount, which pays an equivalent dividend. For each of the years ended December 31, 2010, 2009 and 2008 we recorded \$21 million of dividend income within other income in our consolidated statement of income related to our preferred interest.

Receivables Monetization

We have monetized our trade accounts receivable through two programs established for GE and various GE subsidiaries. We account for receivables monetized through both programs as sales in accordance with ASC 860. We retain limited interests in the assets sold; however, we have provided reserves for all expected losses with respect to these interests. The accounts receivable we sold that underlie the retained interests are generally short-term in nature, and therefore, the fair value of the retained interests approximated their carrying value (net of provision for doubtful accounts) at both December 31, 2010 and 2009.

An affiliate of GE retains the responsibility for servicing the receivables and remitting collections to the owner and the lenders, and we receive a fee for performing this sub-service on such affiliate's behalf. The income we receive in exchange for this service is equal to the prevailing market rate for such services, and accordingly, no servicing asset or liability has been recorded on the consolidated balance sheet as of December 31, 2010 and 2009. We

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received sub-servicing fees of \$9 million for the year ended December 31, 2010, and \$8 million for each of the years ended December 31, 2009 and 2008, respectively, which is included in other income, net in our consolidated statement of income.

The table below represents the receivables transferred to the two programs that remain outstanding and our retained interests in those receivables at December 31, 2010 and 2009:

(in millions)	December 31	
	2010	2009
Monetized receivables outstanding	\$1,446	\$1,540
Our retained interest	74	76

In addition to the above receivables, we had \$500 million and \$385 million payable to our securitization programs at December 31, 2010 and 2009 respectively. These amounts represent cash received on monetized receivables not yet remitted to the program at the balance sheet date, and are recorded in accounts payable and accrued liabilities on our consolidated balance sheet.

The table below summarizes certain activities related to the securitization programs:

(in millions)	December 31		
	2010	2009	2008
Cash flows on transfers			
Net proceeds on new transfers	\$ 2	\$197	\$201
Effect on income from services			
Net loss on sale	\$(24)	\$(30)	\$(33)

Transactions with Vivendi

We have activities with affiliates of Vivendi primarily for management, co-production, rent, licensing and distribution, which are conducted and settled in the normal course of business. For the years ended December 31, 2010, 2009 and 2008, we recognized revenue of approximately \$86 million, \$117 million and \$112 million, respectively, related to these activities.

Receivables related to these activities as of December 31, 2010 and 2009 were approximately \$10 million and \$12 million, respectively. Payables related to these activities, primarily for cash collected on behalf of affiliates, as of December 31, 2010 and 2009 were approximately \$29 million and \$39 million, respectively.

Other Related Party Transactions

We provide management services for certain of our equity method investees in exchange for a fee. Additionally, we receive license and other fees from certain pay television channels, digital media investments, and certain of our investees in exchange for content and/or the right to use certain of our intellectual property. For the years ended December 31, 2010, 2009 and 2008, we included approximately \$219 million, \$138 million and \$107 million of these fees in revenue in our consolidated statement of income, respectively. As of December 31, 2010 and 2009, we had receivables of approximately \$65 million at each period end and payables of approximately \$3 million and \$14 million, respectively, from investees in which we have either an equity interest or other related party relationship.

(5) Film and Television Costs

The table below presents our capitalized film and television costs:

(in millions)	December 31	
	2010	2009
Film costs:		
Released, less amortization	\$ 1,175	\$ 1,292
Completed, not released	345	164
In-production and in-development	979	1,061
	2,499	2,517
Television costs:		
Released, less amortization	887	884
Completed, not released	1	—
In-production and in development	130	119
	1,018	1,003
Programming rights, less amortization	906	987
	4,423	4,507
Less current portion of programming rights	533	644
Film and television costs	\$ 3,890	\$ 3,863

Based on management's Ultimate Revenue as of December 31, 2010, approximately 53% of completed, not released and unamortized film and television costs (excluding amounts allocated to acquired libraries) are expected to be amortized during 2011 and approximately 29% during the year ending December 31, 2012. At December 31, 2010, acquired film and television libraries have remaining unamortized costs of \$553 million. Amortization of acquired film and television libraries, included in operating costs and expenses in our consolidated statement of income, totaled \$43 million in each of the years ended December 31, 2010, 2009 and 2008.

(6) Investments

The table below presents our available-for-sale, cost method investments and equity method investments:

(in millions)	December 31	
	2010	2009
Available-for-sale securities ^(a)	\$ 27	\$ 18
Cost method investments ^(b)	348	345
Equity method investments ^(c)	1,348	1,236
Investments	\$ 1,723	\$ 1,599

(a) Available-for-sale securities are recorded at fair value in our consolidated balance sheet, and the related unrealized gains and losses are included as a component of other comprehensive income. The cost basis, unrealized gains, unrealized losses and fair market value of available-for-sale securities are set forth below:

(in millions)	December 31,	
	2010	2009
Cost basis of available for sale securities	\$ 23	\$ 16
Gross unrealized gain	4	2
Fair value of available for sale securities	\$ 27	\$ 18

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- (b) Cost method investments consist of investments in non-publicly traded equity securities, where we own less than 20 percent and do not have the ability to exercise significant influence. Included in the cost method investments is preferred stock held in an affiliate of GE totaling \$331 million at both December 31, 2010 and 2009.
- (c) The table below presents the carrying amount of our equity method investments:

(in millions)	Ownership	December 31	
		2010	2009
A&E Television Networks, LLC ("AETN")	16%	\$ 683	\$ 691
The Weather Channel Holding Corp. ("TWC")	25%	308	313
Universal City Development Partners	50%	140	63
MSNBC Interactive News, LLC	50%	115	98
Others	Various	102	71
Total		\$1,348	\$1,236

AETN is a partnership between NBCU, Hearst Corporation ("Hearst") and The Walt Disney Company ("Disney"), each holding a general partnership interest with ownership interests through September 2009 of 25%, 37.5% and 37.5%, respectively. On September 15, 2009, Disney and Hearst contributed their respective partnership interests in Lifetime Entertainment Services LLC ("Lifetime") in exchange for additional partnership interests in AETN, effectively increasing their respective ownership interests to 42.1% each and diluting our interest in AETN from 25% to 15.8%. We accounted for the transaction as a sale of a portion of our interest in AETN which resulted in a \$552 million non-cash pre-tax gain, which was recorded in other income, net in our consolidated statement of income for the year ended December 31, 2009, reflecting the difference between our carrying amount and the fair value of our diluted interest. The AETN partnership was subsequently converted to an LLC in which NBCU, Hearst and Disney hold limited liability interests. The revised agreement provides for certain exit provisions allowing NBCU to reduce its ownership over time at fair value.

A summary of combined financial information for our equity investments, which primarily includes our investments in AETN and TWC, is as follows:

(in millions)	December 31		
	2010	2009	2008
Results of operations			
Revenue	\$ 4,931	\$ 3,443	\$2,724
Operating income	1,477	897	854
Net income	\$ 1,153	\$ 602	\$ 653
Balance Sheet			
Current assets	\$ 2,195	\$ 1,785	
Non-current assets	10,034	10,459	
Total assets	\$12,229	\$12,244	
Current liabilities	882	859	
Non-current liabilities	4,108	4,124	
Shareholders Equity	7,239	7,261	
	\$12,229	\$12,244	

Variable Interest Entities

On January 1, 2010 we adopted ASU 2009-17, which amended guidance related to the consolidation of VIEs. Amongst other changes, the guidance changed the composition of entities that meet the definition of a VIE and also requires a qualitative approach to determining which party is the primary beneficiary and thus should consolidate a VIE.

In determining whether we are the primary beneficiary of a VIE, we assess whether we have the power to direct matters that most significantly impact the activities of the VIE and whether we have the obligation to absorb losses or the right to receive benefits from the VIE that could be significant to the VIE. We evaluate our

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investments on a continuous basis to ensure we identify any events that would require reconsideration of our initial determination as to whether an entity was considered a VIE and whether consolidation was required. As of December 31, 2010 and 2009, we held no variable interests that were not consolidated in our financial statements.

Consolidated Variable Interest Entities

As discussed in further detail in Note 4, we hold a variable interest in Station Venture, which we have consolidated as of January 1, 2010. Station Venture incurs interest expense of approximately \$66 million per year, 80% of which has historically been reflected in our consolidated statement of income through equity in income of investees. No adjustment has been made to the consolidated statement of income for the years ended December 31, 2009 and 2008 to reclassify the interest expense from equity in income of investees. For the year ended December 31, 2010, 100% of Station Venture interest expense of \$66 million is recorded in our consolidated statement of income as interest expense, with the remaining 20% reflected as noncontrolling interest. As such, the consolidation has no net impact on our consolidated income attributable to NBCU stockholders.

Total assets and liabilities included in our consolidated balance sheet related to Station Venture amounted to \$805 million and \$821 million, respectively, at December 31, 2010.

(7) Property and Equipment, Net

(in millions)	December 31	
	2010	2009
Land	\$ 249	\$ 249
Buildings and leasehold improvements	1,358	1,276
Furniture, fixtures and equipment	1,510	1,426
Construction in process	242	221
	3,359	3,172
Accumulated depreciation	(1,524)	(1,367)
Total	\$ 1,835	\$ 1,805

Depreciation expense was \$252 million for the year ended December 31, 2010 and \$242 million in each of the years ended December 31, 2009 and 2008.

(8) Goodwill

As more fully discussed in Note 1, following the close of the Joint Venture Transaction, we now classify our operations into four segments. The table below presents the changes in the carrying amount of our goodwill during the years ended December 31, 2010 and 2009, allocated to our new reportable segments.

(in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance at December 31, 2008	\$14,141	\$ 2,527	1,931	15	\$18,614
Acquisitions/dispositions	—	26	—	—	26
Other	2	—	—	—	2
Balance at December 31, 2009	14,143	2,553	1,931	15	18,642
Acquisitions/dispositions	—	—	—	—	—
Other	3	598	—	—	601
Balance at December 31, 2010	\$14,146	\$ 3,151	\$ 1,931	\$ 15	\$19,243

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Goodwill balances increased \$601 million in 2010 primarily related to the consolidation of Station Venture upon adoption, effective January 1, 2010, of amended guidance related to the consolidation of variable interest entities. The goodwill related to Station Venture as of January 1, 2010 and December 31, 2010 was \$598 million.

(9) Intangible Assets, Net

The table below presents the gross carrying amount and accumulated amortization of our finite-lived and indefinite-lived intangible assets.

(in millions)	December 31			
	2010		2009	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets:				
Customer-related	\$ 429	\$ (315)	\$ 431	\$(284)
Capitalized software	557	(404)	492	(350)
All other	176	(99)	167	(91)
	1,162	(818)	1,090	(725)
Indefinite-lived intangible assets:				
Tradenames	1,756		1,756	
FCC licenses	452		452	
	2,208		2,208	
Total identifiable intangible assets	3,370	(818)	3,298	(725)
Total identifiable intangible assets, less accumulated amortization	\$2,552		\$2,573	

Amortization expense for the years ended December 31, 2010, 2009 and 2008 totaled \$97 million, \$105 million and \$126 million, respectively, which includes amortization of capitalized software costs of \$55 million, \$53 million and \$66 million in 2010, 2009 and 2008, respectively. The estimated aggregate amortization expense for the next five years is as follows: \$104 million in 2011, \$74 million in 2012, \$43 million in 2013, \$25 million in 2014 and \$14 million in 2015.

(10) Income Taxes

The components of income tax expense are presented in the table below:

(in millions)	December 31		
	2010	2009	2008
Income before income taxes and noncontrolling interests			
United States	\$ 1,731	\$ 1,734	\$ 2,254
International	530	454	735
	\$ 2,261	\$ 2,188	\$ 2,989
Provision for income taxes			
United States			
Current federal and state income taxes	\$ 274	\$ 503	\$ 566
Deferred income taxes	254	186	448
	528	689	1,014
International			
Current taxes	217	183	133
Provision for income taxes	\$ 745	\$ 872	\$ 1,147

A reconciliation of the U.S. federal statutory income tax rate to the recorded income tax rate is presented below:

(in millions)	December 31		
	2010	2009	2008
Statutory U.S. federal income tax rate	35.00%	35.00%	35.00%
Increase (decrease) in rate resulting from:			
State income taxes, net	0.61	1.22	0.97
Domestic manufacturing and export benefits	(2.04)	(1.53)	(2.00)
Change in valuation allowance	0.10	6.71	3.77
All other, net	(0.71)	(1.52)	0.61
Actual income tax rate	32.96%	39.88%	38.35%

A reconciliation of the beginning and ending amounts of unrecognized income tax benefits is presented in the table below:

(in millions)	2010	2009
Balance at January 1	\$ 312	\$ 283
Additions for tax positions of the current year	15	14
Additions for tax positions of prior years	129	15
Expiration of the statute of limitations	(31)	—
Balance at December 31	\$ 425	\$ 312

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We recognize interest accrued related to unrecognized tax benefits in interest expense. No penalties have been recognized to date. Accrued interest on unrecognized tax benefits totaled \$46 million at December 31, 2010. The total unrecognized tax benefits, if recognized, would reduce tax expense and the effective tax rate, net of any applicable federal benefit. The principal components of our net deferred income tax liability are presented in the table below:

(in millions)	December 31	
	2010	2009
Assets		
Net operating loss and credit carryforwards	\$ (114)	\$ (148)
Accruals, reserves and other, net ^(a)	(183)	(563)
Valuation allowance	210	215
Total deferred income tax assets	\$ (87)	\$ (496)
Liabilities		
Depreciable and amortizable property	1,586	1,838
Foreign income	254	283
Investments	394	285
Total deferred income tax liabilities	\$2,234	\$2,406
Net deferred income tax liability^(b)	\$2,147	\$1,910

(a) Represents the tax effects of temporary differences related to expense accruals for a wide variety of items, such as employee compensation and benefits interest on tax liabilities and other sundry items that are not currently deductible.

(b) Included in other current assets in our consolidated balance sheet are net current deferred tax assets of \$156 million and \$140 million at December 31, 2010 and 2009, respectively.

The valuation allowance principally exists to offset certain deferred income tax assets, such as capital losses and net operating losses (“NOLs”), due to the likelihood that those assets will not be realized on a separate-company basis. The total valuation allowance decreased from \$215 million at December 31, 2009 to \$210 million at December 31, 2010. Contributing to this decrease is the utilization of net operating losses on which a full valuation allowance had been provided.

At December 31, 2010, we have approximately \$146 million in U.S. federal NOLs that may be carried forward to future years. These NOLs are projected to expire in varying amounts through 2021, but will be impacted by our conversion to a limited liability company in 2011, as discussed below. In addition, we also have available foreign NOLs of approximately \$165 million. These NOLs expire in varying amounts from 2011 through 2017.

During the second quarter of 2010, we repatriated approximately \$900 million of cash from our foreign subsidiaries, resulting in a current US tax of \$180 million. As US deferred income tax had been previously provided, the deferred income tax had no impact on the US income tax provision.

We, as a party to a TSA with GE, are under examination or engaged in tax litigation with U.S. federal, state and foreign tax authorities. In 2007, the U.S. federal tax authority completed or substantially completed the audit of our businesses included in the GE consolidated U.S. federal income tax returns for the period 2000-2003. The IRS is currently auditing the GE consolidated U.S. federal income tax returns for the period 2004-2007. In addition, certain other U.S. federal and state tax deficiency issues and refund claims for previous years remain unresolved. It is reasonably possible that the 2004-2006 U.S. audit cycle will be completed during the succeeding 12 months, which could result in a decrease in our balance of unrecognized tax benefits. We believe that there are no other jurisdictions in which the outcome of unresolved issues or claims is likely to be material to our results of operations, financial position or cash flows.

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As discussed in Note 19, we converted into a Delaware limited liability company in January 2011. For U.S. federal income tax purposes, our company will be disregarded as an entity separate from NBCUniversal Holdings, a tax partnership. Accordingly, NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our company and our subsidiaries, however, are expected to incur current and deferred state income taxes in a limited number of states and our foreign subsidiaries are expected to incur current and deferred foreign income taxes.

GE has indemnified NBCUniversal Holdings with respect to our company's income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. All deferred income taxes relating to U.S. federal tax matters have been retained by GE, and as such no deferred tax assets and liabilities related to U.S. federal tax matters are expected to be included in our consolidated balance sheet, subsequent to the close of the Joint Venture Transaction.

(11) Long-Term Debt

(in millions)	Maturity date	Interest rate	December 31	
			2010	2009
Third party debt				
Senior notes due 2014	April 2014	2.100%	\$ 900	\$ —
Senior notes due 2015	April 2015	3.650%	998	—
Senior notes due 2016	April 2016	2.875%	999	—
Senior notes due 2020	April 2020	5.150%	1,997	—
Senior notes due 2021	April 2021	4.375%	1,999	—
Senior notes due 2040	April 2040	6.400%	1,000	—
Senior notes due 2041	April 2041	5.950%	1,197	—
Term loan due 2011	February 2011	See below	—	1,685
Total third party debt			9,090	1,685
Less current portion			—	—
Long term debt, net of current portion			\$ 9,090	\$ 1,685

2010 Senior Notes

As part of the Joint Venture Transaction, during 2010, we issued our 2010 Senior Notes in an aggregate principal amount of \$9.1 billion (excluding original issuance discount of \$10 million), comprising the April Notes in an aggregate principal amount of \$4.0 billion and the October Notes in an aggregate principal amount of \$5.1 billion. The 2010 Senior Notes issued have a range of maturities from 2014 to 2041 as denoted in the above table.

A portion of the proceeds from the issuance of the April Notes was used in May 2010 to repay amounts due under our Two-Year Term Loan Agreement. The remaining proceeds were used in connection with a distribution of approximately \$7.4 billion to GE prior to the closing of the Joint Venture Transaction.

As of December 31, 2010, the 2010 Senior Notes had an aggregate fair value of \$9.147 billion and a weighted average interest rate of 4.51%. The estimated fair values of the 2010 Senior Notes are based on interest rates available to us for debt with similar terms and remaining maturities.

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The scheduled maturities of the principal amount of our 2010 Senior Notes outstanding at December 31, 2010 are as follows:

(in millions)	Total
2011	\$ —
2012	—
2013	—
2014	900
2015	1,000
Thereafter	7,200
Total	\$9,100

Term Loan Due 2011 (Two-Year Term Loan Agreement)

On February 18, 2009, we entered into the Two-Year Term Loan Agreement with a syndicate of financial institutions to borrow an aggregate principal amount of \$1.125 billion in U.S. dollars and an aggregate principal amount of €78 million (U.S. dollar equivalent of \$99 million). The U.S. dollar loan was subject to an increase of \$500 million. We borrowed the initial U.S. dollar loan amount and the Euro loan amount upon closing and used the proceeds to repay \$1.223 billion of temporary financing from GE. Between May and August 2009, we borrowed an additional \$447 million and used the proceeds to repay the remaining balance due to GE. As of December 31, 2009, the U.S. dollar equivalent liability with respect to the Euro-denominated term loan was approximately \$113 million, for an aggregate total of \$1.685 billion.

The U.S. dollar loan bore interest at our option of either a base rate plus 0.875% or Eurodollar rate plus 1.875%. The base rate is determined as the greater of (1) the federal funds rate plus 1/2 of 1%, (2) lender's prime rate or (3) the Eurodollar rate plus 1%. The Eurodollar rate is a rate per annum determined by dividing the LIBOR rate by one minus the reserve percentage issued by the Board of Governors of the Federal Reserve System of the U.S. for determining the maximum reserve requirements with respect to Eurocurrency funding. The Euro loan bore interest at a percentage rate per annum determined by the Banking Federation of the European Union for the relevant period plus 1.875%.

As discussed above, in May 2010, \$1.671 billion of the net proceeds from the April Notes was used to repay in full our outstanding indebtedness related to these loans, including the settlement of cross currency swaps held by us to mitigate the effects of exchange rates on the Euro loan.

(12) Fair Value Measurements

As indicated in Note 2, we adopted ASC 820 for all financial instruments accounted for at fair value on a recurring basis. Broadly, the guidance requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in orderly transaction between market participants. The accounting guidance for fair value measurements of financial instruments establishes a three-level valuation hierarchy based upon observable and non-observable inputs. Observable inputs reflect market data obtained from independent sources, while non-observable inputs reflect our market assumptions. Our assessment of an input to a fair value measurement requires judgment, and preference should be given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets

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Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable

The majority of our derivatives portfolio is valued using internal models. The models maximize the use of observable inputs including interest rate curves and both forward and spot prices for currencies and commodities. Derivative assets and liabilities included in Level 2 primarily represent interest rate swaps, cross-currency swaps and foreign currency and commodity forward and option contracts. See Note 13.

Level 3 – Significant inputs to the valuation model are unobservable

Our financial instruments included in level 3 predominately consist of available-for-sale securities. These investments are initially recorded at cost and re-measured to fair value on a recurring basis at the end of each quarter utilizing non-observable inputs, which include company specific fundamentals and other third party transactions. The fair value of these investments is \$27 million and \$18 million at December 31, 2010 and 2009, respectively. For the year ended December 31, 2009, we recorded other-than-temporary impairments for certain of our available-for-sale securities of \$154 million. For the years ended December 31, 2010 and 2008, we did not record any other-than-temporary impairments.

The table below presents changes in Level 3 financial instruments for the years ended December 31, 2010 and 2009.

(in millions)	
December 31, 2008	\$ 163
Net realized/ unrealized gains (losses) included in income	(154)
Net realized/ unrealized gains (losses) included in accumulated other comprehensive income	2
Purchases, issuances and settlements	7
December 31, 2009	18
Net realized/ unrealized gains (losses) included in accumulated other comprehensive income	2
Purchases, issuances and settlements	7
December 31, 2010	\$ 27

Non-Recurring Fair Value Measurements

Certain non-financial assets are subject to fair value measurements on a non-recurring basis. These include certain cost method investments and equity method investments that are subject to a number of factors that may negatively affect the performance of the investee. In assessing the potential impairment of these investments, we consider these factors in determining other-than-temporary declines in value. These also include long-lived assets that are written down to fair value when they are classified as held-for-sale or determined to be impaired.

The table below represents the fair value adjustments reflected in income for assets measured at fair value on a non-recurring basis and still held at December 31, 2010 and 2009:

(in millions)	Year Ended December 31	
	2010	2009
Cost method investments	\$ —	\$ 15
Equity method investments	—	160
Total	\$ —	\$ 175

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The table below represents assets still held at December 31, 2010 and 2009, which have been remeasured to fair value on a non-recurring basis during each respective fiscal year. All of the assets are identified as Level 3 and are cost method investments and investments in associated companies.

(in millions)	December 31, 2010	December 31, 2009
Cost method investments	\$ —	\$ 1
Equity method investments	—	313
Total	\$ —	\$314

(13) Derivatives

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

We hedge forecasted foreign currency transactions for periods generally not to exceed one year. In certain circumstances we may hedge a transaction not to exceed two years.

For derivative instruments designated as a hedge in accordance with ASC 815, we formally document all relationships between hedging instruments and hedged items, as well as risk management objectives and strategies for undertaking various hedge transactions. We assess effectiveness at inception of the hedge relationship, and quarterly on a retrospective and prospective basis. Ineffectiveness also is measured quarterly, with the results recorded in income.

As of December 31, 2010 and 2009, we have assets of \$1 million and \$4 million and liabilities of \$2 million and \$5 million, respectively, related to currency derivatives accounted for as hedges. These assets and liabilities are included in other current assets and accounts payable and accrued liabilities, respectively, in our consolidated balance sheet.

We also enter into derivative instruments that are not designated as hedges and do not qualify for hedge accounting. These contracts are intended to offset certain economic exposures we have and are carried at fair value with any changes in value recorded in income. Such hedges are included in other current assets and accounts payable and accrued liabilities, respectively, in our consolidated balance sheet. Changes in fair value of these derivatives used as economic hedges were not material for 2010 or 2009.

The fair value of our foreign exchange contracts that were not accounted for as hedges amounted to assets of \$2 million at both December 31, 2010 and 2009, and liabilities of \$5 million and \$1 million at December 31, 2010 and 2009, respectively.

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The following tables provide additional information about the financial statement effects related to our foreign exchange contracts accounted for as cash flow hedges for the years ended December 31, 2010, 2009 and 2008:

(in millions)	December 31, 2010		December 31, 2009		December 31, 2008	
	Gain (Loss) in AOCI	Gain (Loss) Reclassified from AOCI into Income	Gain (Loss) in AOCI	Gain (Loss) Reclassified from AOCI into Income	Gain (loss) in AOCI	Gain (Loss) Reclassified from AOCI into Income
Foreign exchange contracts	10	8	(22)	(20)	17	26
	\$ 10	\$ 8	\$ (22)	\$ (20)	\$ 17	\$ 26

For derivatives that are designated in a cash flow hedging relationship, the effective portion of the change in fair value of the derivative is reported in the cash flow hedges subaccount of AOCI and reclassified into income contemporaneously with the income effects of the hedged transaction. Income effects of the derivative and the hedged item are reported in the same caption in our consolidated statement of income. Gains and losses from the ineffectiveness of hedging relationships, including ineffectiveness as a result of the discontinuation of cash flow hedges for which it was probable that the originally forecasted transaction would no longer occur, were not material for any period. No amounts were excluded from the measure of effectiveness for the years ended December 31, 2010, 2009 and 2008.

The following table shows the notional principal amounts of our foreign exchange contracts outstanding:

(in millions)	December 31	
	2010	2009
Foreign exchange contracts qualifying as accounting hedges	\$152	\$322
Foreign exchange contracts other than accounting hedges	\$516	\$212

The notional principal amount for a derivative instrument provides one measure of the activity related to a particular risk exposure but does not represent the amount of our exposure to credit or market loss, nor does it reflect the gains or losses associated with the exposures and transactions that the foreign exchange instruments are intended to hedge. The amounts ultimately realized upon settlement of these financial instruments, together with the gains and losses on the underlying exposures, will depend on actual market conditions during the remaining life of the instruments.

The estimates of fair value are based on applicable and commonly used pricing models and prevailing financial market information as of December 31, 2010. See Note 12 for additional information on the fair value measurements for all financial assets and liabilities, including derivative assets and derivative liabilities that are measured at fair value in our consolidated financial statements on a recurring basis.

(14) Pensions

As discussed in Note 4, most of our employees participate in various benefit and retirement plans sponsored by GE. GE retains and therefore does not allocate the assets and liabilities relating to these plans, but rather allocates the costs with respect to these plans to us on a quarterly basis. Further, GE's primary pension plan, which is a defined benefit plan, is sponsored and administered by GE. Our participation in that plan is accounted for as partaking in a multi-employer plan, therefore we only record expense to the extent we are required to fund the plan.

Our consolidated financial statements do, however, include the assets and liabilities of certain legacy multi-employer plans that are frozen as well as the assets and liabilities for benefit plans of certain of our foreign

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subsidiaries. We have recorded a net funding liability related to these plans of approximately \$38 million and \$27 million at December 31, 2010 and 2009, respectively. The costs related to these plans included within operating costs and expenses are approximately \$3 million, \$4 million and \$3 million for the years ended December 31, 2010, 2009 and 2008, respectively.

Additionally, we participate in various multi-employer pension plans covering some of our employees who are represented by labor unions. We make periodic contributions to these plans pursuant to the terms of applicable collective bargaining agreements and laws, but we do not sponsor or administer these plans. Expenses related to these plans amounted to \$10 million, \$9 million and \$8 million for the years ended December 31, 2010, 2009 and 2008, respectively.

(15) Other Income (Expense)

Other income (expense) related to our consolidated statement of income is as follows:

(in millions)	December 31		
	2010	2009	2008
Non-cash transaction (loss) / gain ^(a)	\$(27)	\$ 600	\$ —
Non-cash impairments ^(b)	—	(330)	(232)
Gain on insurance settlement ^(c)	—	—	409
(Loss)/gain on sale of investment ^(d)	—	(57)	90
Other, net	(2)	(2)	3
	\$(29)	\$ 211	\$ 270

(a) In 2009, we recorded non-cash gains as a result of equity transactions at two of our investees, including AETN. In June 2010, we adjusted the calculation of the gain that we recorded on the initial transaction by \$24 million.

(b) In 2009 and 2008, we recorded other-than-temporary impairments of our available-for-sale and cost method investments in Ion Media Networks for a total of \$159 million and \$148 million, respectively. We also recorded impairments of \$154 million in 2009 and \$69 million in 2008, related to our equity method investments in TWC and ValueVision, respectively. See Note 6.

(c) In May 2008, the back lot at Universal Studios sustained fire damage. In connection with the settlement of insurance claims, we received proceeds of \$424 million, net of deductibles, and incurred \$15 million in losses related to property damage and clean up efforts.

(d) In 2009, we sold our 26% interest in New Delhi Television Networks B.V. for \$25 million and recognized a pre-tax loss of \$118 million. In 2008, we sold Sundance for \$230 million and recognized a pre-tax gain of \$84 million (See Note 3).

(16) Stockholders' Equity

We have one class of shares, Class A common stock, which was held 87.7% by GE and the remaining 12.3% by Vivendi as of December 31, 2010. The Stockholders Agreement between NBCU, GE and Vivendi provided for, among other things, restrictions on the transfer of common stock and the number of directors that can be appointed by each party and certain veto rights until such time as Vivendi's interest falls below 10%.

Pursuant to the Vivendi Stock Purchase Agreement, GE purchased from Vivendi, 7.7% of the common stock of our company for \$2.0 billion on September 26, 2010. On January 26, 2011, GE purchased Vivendi's remaining 12.3% interest in our company.

As discussed further in Note 19, our company was converted into a limited liability company on January 28, 2011 as part of the Joint Venture Transaction. As a result, our membership interests are wholly owned by NBCUniversal Holdings and we are now indirectly owned 51% by Comcast and 49% by GE.

(17) Stock-Based Compensation

During the three years ended December 31, 2010, our Parent, GE, granted stock options and RSUs to certain of our employees under the 2007 Long-Term Incentive Plan (the “Employee Plan”) or (“the Plan”). In addition, GE granted options and RSUs in limited circumstances to consultants, advisors and independent contractors (primarily non-employee talent) under a plan approved by GE’s Board of Directors in 1997 (the “Consultants’ Plan”). Share requirements for all plans may be met from either unissued or treasury shares of GE common stock. Stock options expire ten years from the date they are granted and vest over service periods that range from one to five years. RSUs give the recipients the right to receive shares of our stock upon the vesting of their related restrictions. Restrictions on RSUs vest in various increments and at various dates, beginning after one year from date of grant through grantee retirement. Although the plan permits GE to issue RSUs that are settleable in cash, GE has only issued RSUs settleable in shares of its own stock.

The Management Development and Compensation Committee, which consists entirely of independent directors of GE, must approve all grants of options under all plans.

All information, except where specifically indicated as attributable to GE, presented in this footnote reflects options and RSUs awarded to NBCU employees and non-employees only.

Stock-Based Compensation Plans

December 31, 2010 (shares in thousands)	Securities to Be Issued upon Exercise	Weighted Average Exercise Price
Employee Plan (approved by shareowners)		
Options	27,525	\$21.72
RSUs	1,983	n/a
Consultants’ Plan (not approved by shareowners)		
Options	224	34.66
RSUs	103	n/a
Total	29,835	\$21.82

In 2007, the Board of Directors of GE approved the 2007 Plan. The maximum number of shares that may be granted under the Plan is 500 million shares, of which no more than 250 million may be available for awards granted in any form provided under the Plan other than options or stock appreciation rights. Total shares available for future issuance under GE’s 2007 Plan amounted to 184.8 million shares at December 31, 2010. Outstanding options expire on various dates through December 9, 2020.

Stock Options Outstanding

The following table summarizes information about GE stock options outstanding at December 31, 2010.

Exercise price range	Outstanding			Exercisable	
	GE Shares (in thousands)	Average Life (a) (in years)	Average Exercise Price	GE Shares (in thousands)	Average Exercise Price
Under \$10.00	4,693	8.2	\$ 9.57	878	\$ 9.57
10.01 – 15.00	5,659	8.5	11.91	1,087	11.90
15.01 – 20.00	5,353	9.4	15.96	14	18.00
20.01 – 25.00	37	1.7	22.80	30	22.48
25.01 – 30.00	3,531	4.2	27.59	2,638	27.41
30.01 – 35.00	4,667	4.2	33.38	4,330	33.35
Over \$35.00	3,809	2.4	40.36	3,243	40.46
Total	27,749	6.5	\$ 21.82	12,220	\$30.29

(a) Average contractual life remaining in years.

At December 31, 2009, options with an average exercise price of \$36.31 were exercisable on 11 million shares of GE Common Stock.

Stock Option Activity

	GE Shares (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2010	25,114	\$ 24.84		
Transfers	248	19.69		
Granted	5,320	15.95		
Exercised	(152)	10.59		
Forfeited	(733)	15.61		
Expired	(2,048)	46.40		
Outstanding at December 31, 2010	27,749	\$ 21.82	6.5	\$90.00
Exercisable at December 31, 2010	12,220	\$ 30.29	4.0	\$15.00
Options expected to vest	13,485	\$ 14.83	8.6	\$67.00

GE measures the fair value of each stock option grant at the date of grant using a Black-Scholes option-pricing model. The weighted average grant-date fair value of options granted during 2010, 2009 and 2008 was \$4.11, \$3.81 and \$5.26 respectively. The following assumptions were used in arriving at the fair value of options granted during 2010, 2009 and 2008, respectively: (i) risk-free interest rates of 2.9%, 3.2% and 3.4%; (ii) dividend yields of 3.9%, 3.9% and 4.4%; (iii) expected volatility of 35%, 49% and 27%; and (iv) expected lives of six years and eleven months, six years and ten months, and six years and ten months. Risk-free interest rates reflect the yield on zero-coupon U.S. Treasury securities. Expected dividend yields presume a set dividend rate using a historical five-year average. Expected volatilities are based on implied volatilities from traded options and historical volatility of GE's stock. The expected option lives are based on GE's historical experience of employee exercise behavior.

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The total intrinsic value of options exercised during 2010 and 2008 amounted to \$1 million and \$4 million, respectively. There were no options exercised in 2009. As of December 31, 2010, there was \$40 million of total unrecognized compensation cost related to non-vested options. Excluding the impact of any accelerated vesting associated to the Joint Venture Transaction, this cost is expected to be recognized over a weighted average period of two years, of which approximately \$14 million is expected to be recognized in 2011.

Stock option expense recognized in net income amounted to \$12 million, \$9 million and \$6 million for the years ended December 31, 2010, 2009 and 2008.

Other Stock-Based Compensation

	GE Shares (in thousands)	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
RSUs outstanding at January 1, 2010	2,591	\$ 30.91	—	—
Transfers	41	25.07	—	—
Granted	132	16.50	—	—
Vested	(549)	33.13	—	—
Forfeited	(129)	22.63	—	—
RSUs outstanding at December 31, 2010	2,086	\$ 29.81	1.9	\$38
RSUs expected to vest	1,929	\$ 29.81	1.9	\$35

The fair value of each restricted stock unit is the market price of our stock on the date of grant. The weighted average grant date fair value of RSUs granted during 2010, 2009 and 2008 was \$16.50, \$12.80 and \$28.55, respectively. The total intrinsic value of RSUs vested during 2010, 2009 and 2008 amounted to \$9 million, \$16 million and \$23 million, respectively. As of December 31, 2010, there was \$28 million of total unrecognized compensation cost related to nonvested RSUs. Excluding the impact of any accelerated vesting associated to the Joint Venture Transaction, this cost is expected to be recognized over a weighted average period of two years, of which approximately \$13 million is expected to be recognized in 2011.

Other share-based compensation expense recognized in net income amounted to \$11 million, \$12 million and \$17 million in 2010, 2009 and 2008, respectively.

(18) Segments

As more fully discussed in Note 1, following the closing of the Joint Venture Transaction, we now classify our operations into four segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. Information on each segment is set forth below.

We also revised our primary measure of operating performance of our segments in the first quarter of 2011, to operating income (loss) before depreciation and amortization, to better align our company with how Comcast assesses operating performance of its segments. Operating income (loss) before depreciation and amortization excludes impairments related to fixed and intangible assets and gains or losses from the sale of assets, if any. In our Theme Parks segment, we also include equity in income of investees attributable to our investments in UCDDP and related properties, (collectively the "Orlando Parks") in the measure of operating income before depreciation and amortization, due to the significance of the Orlando Parks to the Theme Parks segment itself. In evaluating

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the profitability of our segments, the components of net income (loss) excluded from operating income (loss) before depreciation and amortization are not separately evaluated by management. All periods presented have been recast to reflect our new reportable segments and segment performance measure.

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

The accounting policies of the Company's business segments are the same as those described in the summary of significant accounting policies included in Note 2. Effects of transactions between segments are eliminated and consist primarily of the licensing activity between our Cable Networks, Broadcast Television and Filmed Entertainment segment.

(in millions)	Revenue		
	2010	2009	2008
Cable Networks	\$ 4,954	\$ 4,587	\$ 4,350
Broadcast Television	6,888	6,166	7,207
Filmed Entertainment	4,576	4,220	5,115
Theme Parks	522	432	461
Total segment revenue	16,940	15,405	17,133
Headquarters and Other	79	78	77
Eliminations	(429)	(398)	(408)
Total revenue	\$16,590	\$15,085	\$16,802

Revenue from customers located in the United States were \$12.839 billion, \$11.291 billion and \$12.824 billion in 2010, 2009 and 2008, respectively. Revenue from customers located outside the United States, predominately in Europe and Asia, were \$3.751 billion, \$3.794 billion and \$3.978 billion in 2010, 2009 and 2008, respectively.

(in millions)	Segment Operating Income Before Depreciation and Amortization		
	2010	2009	2008
Cable Networks	\$2,347	\$2,135	\$2,092
Broadcast Television	124	445	611
Filmed Entertainment	290	39	648
Theme Parks	291	173	208
Total segment operating income before depreciation and amortization	3,052	2,792	3,559
Headquarters and Other	(413)	(568)	(673)
Eliminations ^(a)	(86)	(9)	(27)
Depreciation	(252)	(242)	(242)
Amortization	(97)	(105)	(126)
Operating income	2,204	1,868	2,491
Equity in income of investees	308	103	200
Other (loss) income, net	(29)	211	270
Interest income	55	55	110
Interest expense	(277)	(49)	(82)
Income before income taxes and noncontrolling interests	\$2,261	\$2,188	\$2,989

(a) Includes equity in income of investees related to our Orlando investments of \$89 million, \$4 million and \$41 million for the years ended December 31, 2010, 2009 and 2008, respectively, which is included within operating income before depreciation and amortization of our Theme Parks segment.

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(in millions)	Total Assets ^(b)	
	2010	2009
Cable Networks	\$17,522	\$17,054
Broadcast Television	7,330	7,107
Filmed Entertainment	6,162	6,188
Theme Parks	1,081	927
Total segment assets	32,095	31,276
Headquarters and Other	10,329	2,863
Total assets	\$42,424	\$34,139

(b) Total assets of Theme Parks and Headquarters and Other include equity method investments of \$139 million and \$1.209 billion at December 31, 2010, respectively, and \$63 million and \$1.173 billion at December 31, 2009, respectively.

Property and equipment, net associated with operations based in the United States were \$1.795 billion and \$1.772 billion at December 31, 2010 and 2009, respectively. Property and equipment, net associated with operations based outside the United States, predominately, Europe and Asia, were \$40 million and \$33 million at December 31, 2010 and 2009, respectively.

(19) Operating Costs and Expenses

(in millions)	Years Ended December 31		
	2010	2009	2008
Operating Costs and Expenses (excluding depreciation and amortization):			
Programming and production	\$ 9,349	\$ 8,488	\$ 9,035
Advertising, marketing and promotion	1,474	1,493	1,911
Other	3,214	2,889	2,997
Total	\$14,037	\$12,870	\$13,943

(20) Quarterly Financial Information (Unaudited)

(in millions)	Three Months Ended			
	March 31	June 30	September 30	December 31
2010				
Revenue	\$ 4,278	\$3,702	\$ 3,956	\$ 4,654
Operating income	\$ 167	\$ 645	\$ 600	\$ 792
Net income attributable to NBC Universal, Inc. stockholders	\$ 105	\$ 407	\$ 410	\$ 545
2009				
Revenue	\$ 3,570	\$3,516	\$ 3,748	\$ 4,251
Operating income	\$ 319	\$ 497	\$ 453	\$ 599
Net income attributable to NBC Universal, Inc. stockholders	\$ 164	\$ 301	\$ 427	\$ 386

(21) Commitments and Contingencies

Commitments

At December 31, 2010, we had \$6.002 billion of commitments to acquire film and television programming, including U.S. television rights to future Olympic Games, NBC's *Sunday Night Football* through the 2013-2014 season and the NFL *Super Bowl* in 2012. We further had \$1.991 billion of contractual commitments under various

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creative talent and employment agreements, including obligations to actors, producers, television personalities and executives and various other television commitments that require payments through 2014. At December 31, 2010, minimum rental commitments under noncancelable facilities and equipment operating leases aggregated to \$1.455 billion, including leases with related parties aggregating \$648 million. Rental expense totaled \$217 million, \$183 million and \$169 million for the years ended December 31, 2010, 2009 and 2008, respectively.

At December 31, 2010, we had the following commitments:

(in millions)	Programming Commitments	Take-or-Pay Contracts	Operating Leases	Other	Total
2011	\$ 2,179	\$ 946	\$ 252	\$245	\$ 3,622
2012	1,804	548	221	163	2,736
2013	978	277	165	107	1,527
2014	489	98	143	26	756
2015	269	49	118	19	455
Thereafter	283	73	556	15	927
Total	\$ 6,002	\$ 1,991	\$ 1,455	\$575	\$10,023

We have entered into agreements to lease back certain properties that we previously sold, over lease terms of 5-19 years. We classified these leases as operating leases in accordance with ASC 840, *Leases*. We actively use these properties and consider the leases normal leasebacks. Gains of \$99 million were deferred and are being recognized over the minimum term of these leases. Minimum lease payments of approximately \$82 million under these leases are included in the commitments table above.

Legal Matters

We are involved in various claims and legal actions arising in the ordinary course of business. In our opinion, the ultimate disposition of these matters are not likely, in the aggregate, to have a material effect on our consolidated financial statements.

Collective Bargaining Agreements

Many of our employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. Labor organizing activities could result in additional employees becoming unionized. We are not always able to reach agreement with a labor union prior to the expiration of a collective bargaining agreement, and our employees who were covered by an expired collective bargaining agreement may have a right to strike or take other actions that could adversely affect us. Moreover, even if we successfully negotiate new collective bargaining agreements with our employees, the terms or conditions of those agreements may be less favorable than those of our current agreements. Many of our collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. As of December 31, 2010, 47 collective bargaining agreements covering approximately 3,350 of our full-time, part-time and full-time equivalent ("FTE") freelance employees on our payroll had expired without a new collective bargaining agreement having been agreed to by us, including our agreement with the National Association of Broadcast Employees and Technicians, covering more than 1,420 of our full-time, part-time and FTE freelance employees on our payroll. Approximately 29 collective bargaining agreements covering approximately 2,950 of our full-time, part-time and FTE freelance employees on our payroll are scheduled to expire throughout the remainder of 2011.

Guarantees

We provide guarantees in the ordinary course of business. We underwrite these guarantees considering economic, liquidity and credit risk of the counterparty. We believe that the likelihood is remote that any such arrangements could have a significant adverse effect on our consolidated financial statements. We record liabilities for guarantees at estimated fair value, generally the amount of the premium received, or if we do not receive a premium, the amount based on appraisal, observed market values or discounted cash flows.

We guarantee an obligation related to our 50% owned joint venture, UCDP, the principal operations of which include the ownership and operation of two theme parks (Universal Studios Florida and Universal's Islands of Adventure) and certain facilities located at Universal Orlando Resort (collectively "the Orlando Parks"). Affiliates of the Blackstone Group L.P. ("Blackstone") hold the remaining 50% interest in UCDP. In November 2009, Blackstone refinanced its existing term loan and entered into a five-year loan agreement with a syndicate of lenders in the amount of \$305 million (including prefunded interest and amortization), which is secured by their equity interests in UCDP. We guaranteed the loan on a deficiency basis and received a fee for the guarantee. Future distributions, other than tax distributions, from UCDP to Blackstone are applied to the repayment of the loan. At December 31, 2010 and 2009, our liabilities associated with this guarantee were \$7 million and \$9 million, respectively.

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

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

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

(22) Subsequent Events

We evaluate subsequent events that have occurred through the date our consolidated financial statements were available to be issued. As such we have evaluated events that have occurred through February 28, 2011.

Joint Venture Transaction

On January 28, 2011, we closed the Joint Venture Transaction, which combines our former company, NBC Universal, Inc. and certain businesses contributed by Comcast (the “Comcast Content Business”). The Comcast Content Business consists primarily of Comcast’s national cable networks, including E!, Golf Channel, G4, Style and VERSUS; regional sports and news networks, consisting of ten regional sports networks and three regional news channels; and certain digital media assets, including the websites Fandango and DailyCandy.

In connection with the Joint Venture Transaction, we distributed \$7.4 billion to GE prior to the closing of the Joint Venture Transaction. In addition, on January 26, 2011, GE purchased Vivendi’s remaining interest for \$3.673 billion and made an additional payment of \$222 million related to the previously purchased shares.

To effect the Joint Venture Transaction, a new entity was formed, NBCUniversal Holdings, which is owned 51 percent by Comcast and 49 percent by GE. Our company, NBC Universal, Inc., was subsequently converted into a Delaware limited liability company, NBCUniversal, and upon closing, NBCUniversal now comprises both our existing businesses and the Comcast Content Business contributed by Comcast. In addition to contributing the Comcast Content Business to NBCUniversal, Comcast made a cash payment to GE of \$6.2 billion at the closing, which included transaction-related costs.

Redemption Provisions

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

If GE does not exercise its first redemption right, during the six-month period commencing on January 28, 2016, Comcast has the right to purchase half of GE’s interest in NBCUniversal Holdings and further redeem GE’s remaining interest, if any, during the six-month period commencing January 28, 2019. Comcast also will have the right, after GE makes a registration request pursuant to certain registration rights that are granted to it under the LLC Agreement, to elect to purchase for cash all of GE’s interest in NBCUniversal Holdings that GE is seeking to register. If GE elects to exercise this second redemption right, Comcast will have the right during the ten business day period after the public market valuation has been determined as discussed below, to elect to purchase for cash all of the interests in NBCUniversal Holdings that GE previously has transferred to third parties (other than in public sales and Rule 144 sales).

The purchase price to be paid in connection with any redemption described above will equal the ownership percentage being acquired based on the fully distributed public market trading value of NBCUniversal Holdings (as defined in the LLC Agreement). Subject to certain limitations, in the event that NBCUniversal Holdings is not required to fulfill GE’s redemption requests, Comcast is committed to fund up to \$2.875 billion in cash or Comcast common stock for each of the two redemptions (for an aggregate of up to \$5.75 billion), with amounts not used in the first redemption to be available for the second redemption.

Tax Matters

As discussed above, we converted into a Delaware limited liability company. For U.S. federal income tax purposes, our company will be disregarded as an entity separate from NBCUniversal Holdings, a tax partnership. Accordingly, NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our company and our subsidiaries, however, are expected to incur current and deferred state income taxes in a limited number of states and our foreign subsidiaries are expected to incur current and deferred foreign income taxes.

GE has indemnified NBCUniversal Holdings with respect to our company's income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. All deferred income taxes relating to U.S federal tax matters have been retained by GE, and as such, no deferred tax assets and liabilities related to U.S federal tax matters are expected to be included in our consolidated balance sheet, subsequent to the close of the Joint Venture Transaction.

Preliminary Purchase Price Allocation and Pro Forma Financial Information

As a result of the Joint Venture Transaction, NBCUniversal is a wholly owned subsidiary of NBCUniversal Holdings, and thus through its membership interests in NBCUniversal Holdings, owned and controlled by Comcast. To reflect the change in control of our company, in the first quarter of 2011, we will apply acquisition accounting and re-measure our assets and liabilities to fair value as of January 28, 2011. The assets and liabilities of the Comcast Content Business contributed by Comcast will be carried over at historical book value. Due to the limited time since the closing of the Joint Venture Transaction, the related acquisition accounting is incomplete at this time. As a result, we are unable to provide amounts recognized as of the acquisition date for major classes of assets and liabilities acquired and resulting from the transaction, including the information required for indemnification assets, contingencies, noncontrolling interests and goodwill. Also because the initial accounting for the Joint Venture Transaction is incomplete, we are unable to provide the supplemental pro forma revenue and earnings of the combined entity. We plan to include the initial purchase price allocation and required pro forma financial information in our first quarter 2011 financial statements.

Key Management Changes

Effective January 28, 2011, in conjunction with the closing of the Joint Venture Transaction, Stephen B. Burke became NBCUniversal Holdings' and NBCUniversal's President and Chief Executive Officer and resigned from his position as the Chief Operating Officer of Comcast.

NBCUniversal Media, LLC
Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	Successor March 31, 2011	Predecessor December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 945	\$ 1,084
Short-term loans to GE, net	—	8,072
Receivables, net	2,806	2,163
Programming rights	776	533
Other current assets	394	411
Total current assets	4,921	12,263
Film and television costs	4,945	3,890
Investments	4,068	1,723
Noncurrent receivables, net	783	782
Property and equipment, net	2,101	1,835
Goodwill	14,606	19,243
Intangible assets, net	15,254	2,552
Other noncurrent assets	101	136
Total assets	\$ 46,779	\$ 42,424
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,507	\$ 2,536
Accrued participations and residuals	1,152	1,291
Program obligations	528	422
Deferred revenue	599	500
Total current liabilities	5,786	4,749
Long-term debt, less current portion	9,134	9,090
Related party borrowings	—	816
Accrued participations, residuals and program obligations	736	639
Deferred income taxes	98	2,303
Deferred revenue	383	395
Other noncurrent liabilities	1,950	615
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interests	142	—
NBCUniversal member's and stockholders' equity		
Common stock, \$0.01 par value per share, authorized 2,000 and issued 1,000	—	—
Additional paid in capital	—	23,592
Member's capital	28,301	—
Retained earnings	—	320
Accumulated other comprehensive income (loss)	3	(13)
Total NBCUniversal member's and stockholders' equity	28,304	23,899
Noncontrolling interests	246	(82)
Total member's and stockholders' equity	28,550	23,817
Total liabilities and member's and stockholders' equity	\$ 46,779	\$ 42,424

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC
Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Revenue	\$ 2,911	\$ 1,206	\$ 4,278
Costs and expenses:			
Operating costs and expenses	(2,519)	(1,171)	(4,029)
Depreciation	(47)	(19)	(56)
Amortization	(140)	(8)	(26)
	(2,706)	(1,198)	(4,111)
Operating income	205	8	167
Other income (expense):			
Equity in income of investees, net	36	25	38
Other (loss), net	(16)	(29)	(12)
Interest income	3	4	12
Interest expense	(67)	(37)	(30)
Income (loss) before income taxes and noncontrolling interests	161	(29)	175
(Provision) benefit for income taxes	(23)	4	(59)
Net income (loss) before noncontrolling interests	138	(25)	116
Net (income) loss attributable to noncontrolling interests	(44)	2	(11)
Net income (loss) attributable to NBCUniversal	\$ 94	\$ (23)	\$ 105

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC
Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Operating activities			
Net income (loss) before noncontrolling interests	\$ 138	\$ (25)	\$ 116
Adjustments to reconcile net income before noncontrolling interests to net cash provided by (used in) operating activities:			
Depreciation and amortization	187	27	82
Amortization of film and television costs	553	249	630
Noncash compensation expense	8	48	—
Equity in income of investees, net	(36)	(25)	(38)
Cash received from investees	91	—	38
Deferred income taxes	13	(473)	34
Net loss on investment activity and other	3	27	—
Changes in operating assets and liabilities:			
Decrease (increase) in receivables, net	596	(675)	(91)
Increase in film and television costs	(794)	(290)	(358)
(Decrease) increase in accounts payable, accrued liabilities, accrued participations and residuals, program obligations and deferred revenue	(221)	524	(142)
Other	(15)	(16)	5
Net cash provided by (used in) operating activities	523	(629)	276
Investing activities			
Capital expenditures	(49)	(16)	(73)
Proceeds from sale of investments and other assets	—	331	(1)
Net cash (used in) provided by investing activities	(49)	315	(74)
Financing activities			
Decrease in short-term loans to parent, net	—	8,072	896
Dividends paid	—	(8,041)	(835)
Repurchase of preferred stock interest	—	(332)	—
Contributions from noncontrolling interests	1	1	—
Distributions to noncontrolling interests	(38)	—	(10)
Net cash (used in) provided by financing activities	(37)	(300)	51
Increase (decrease) in cash and cash equivalents	437	(614)	253
Cash and cash equivalents, at beginning of period	508	1,084	197
Cash and cash equivalents, at end of period	\$ 945	\$ 470	\$ 450

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC
Condensed Consolidated Statement of Changes in Equity
(Unaudited)

Predecessor (in millions)	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Noncontrolling Interests	Total Equity
Balance, December 31, 2009	\$ —	\$ 23,592	\$ (6)	\$ 509	\$ 10	\$24,105
Comprehensive income						
Net income (loss)				105	11	116
Other comprehensive income (loss):						
Derivative financial instruments, net			6			6
Unrealized gain (loss) on available for sale securities, net			—			—
Employee benefit obligations, net			—			—
Foreign currency translation adjustment, net			(8)			(8)
Total comprehensive income						114
Dividends	—	—		(835)	(10)	(845)
Other	—	—		(66)	(89)	(155)
Balance, March 31, 2010	\$ —	\$ 23,592	\$ (8)	\$ (287)	\$ (78)	\$23,219
Balance, December 31, 2010	\$ —	\$ 23,592	\$ (13)	\$ 320	\$ (82)	\$23,817
Comprehensive income						
Net income (loss)				(23)	(2)	(25)
Other comprehensive income (loss):						
Derivative financial instruments, net			(2)			(2)
Unrealized gain (loss) on available for sale securities, net			—			—
Employee benefit obligations, net			4			4
Foreign currency translation adjustment, net			1			1
Total comprehensive income						(22)
Non cash compensation		48				48
Dividends		(7,846)		(297)		(8,143)
Other		(331)			2	(329)
Balance, January 27, 2011	\$ —	\$ 15,463	\$ (10)	\$ —	\$ (82)	\$15,371

Successor (in millions)	Member's capital	Accumulated other comprehensive income (loss)	Noncontrolling interests	Total equity
Member's equity, remeasured at January 28, 2011	\$ 24,076	\$ —	\$ 188	\$24,264
Contribution of Comcast Content Business	4,375	—	57	4,432
Total member's equity at January 28, 2011	28,451	—	245	28,696
Comprehensive income				
Net income (loss)	94		38	132
Other comprehensive income (loss):				
Derivative financial instruments, net		—		—
Unrealized gain (loss) on available for sale securities, net		—		—
Employee benefit obligations, net		—		—
Foreign currency translation adjustment, net		3		3
Total comprehensive income				135
Noncash compensation	8		—	8
Dividends	(71)		(38)	(109)
Other	(181)		1	(180)
Balance, March 31, 2011	\$ 28,301	\$ 3	\$ 246	\$28,550

See accompanying notes to condensed consolidated financial statements.

NBCUNIVERSAL MEDIA, LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Business Description and Basis of Presentation

Our Business

On January 28, 2011, Comcast Corporation (“Comcast”) closed its transaction with General Electric Company (“GE”) (the “Joint Venture Transaction”) to form a new company named NBCUniversal, LLC (“NBCUniversal Holdings”). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBCUniversal, Inc. (our “Predecessor”) was converted into a Delaware limited liability company named NBCUniversal Media, LLC (“NBCUniversal”), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable programming networks, including E!, Golf Channel, G4, Style and VERSUS, regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango, and other related assets (the “Comcast Content Business”). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of \$6.2 billion, which included transaction-related costs. See Note 3 for more information on the Joint Venture Transaction.

Following the closing of the Joint Venture Transaction, we classify our operations into the following four reportable segments.

- **Cable Networks:** Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Sleuth and Universal HD); our national news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and VERSUS); our regional sports and news networks; our international entertainment and news and information networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); certain digital media properties consisting primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage; and our cable television production operations.
- **Broadcast Television:** Our Broadcast Television segment consists of our U.S. broadcast networks, NBC and Telemundo; our 10 NBC and 15 Telemundo owned local television stations; our broadcast television production operations; and our related digital media properties consisting primarily of brand-aligned and other websites.
- **Filmed Entertainment:** Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms.
- **Theme Parks:** Our Theme Parks segment consists primarily of our Universal Studios Hollywood theme park, our Wet ‘n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Through June 30, 2011, we held a 50% equity interest in, and received special and other fees from, Universal City Development Partners (“UCDP”), which owns Universal Studios Florida and Universal’s Islands of Adventure. On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. As a result, UCDP is now a wholly-owned consolidated subsidiary.

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Our headquarters are located in New York, New York, with operations throughout North America, Europe, South America and Asia.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements represent the consolidation of NBCUniversal and our subsidiaries, which includes companies that we control and in which we hold a majority voting interest, generally defined as more than 50%, and variable interest entities if we are the primary beneficiary. Intra-company transactions have been eliminated. Significant transactions between NBCUniversal and Comcast, GE, Vivendi S.A. (“Vivendi”), their affiliates and equity method investments are reflected in these condensed consolidated financial statements and disclosed as related party transactions, where material.

The condensed consolidated financial statements and accompanying notes are unaudited. These statements include all adjustments that we considered necessary to present a fair presentation of our consolidated results of operations, financial position, statements of equity and cash flows, including normal recurring accruals and other items. The results reported in these condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. We suggest that these condensed consolidated financial statements be read in conjunction with the financial statements and accompanying notes included in our annual consolidated financial statements.

The unaudited condensed consolidated balance sheet as of December 31, 2010 was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our annual consolidated financial statements for the preceding fiscal year.

As a result of the change in control of our company, the acquisition method of accounting has been applied by Comcast with respect to the assets and liabilities of our existing businesses, which have been remeasured to fair value as of the date of the Joint Venture Transaction. Such fair values have been reflected in our financial statements following the “push down method of accounting”. Our condensed consolidated financial statements for periods following the close of the Joint Venture Transaction are labeled Successor and reflect both the push down of Comcast’s basis of accounting in the new fair values of the assets and liabilities of our existing businesses, and consolidation of the Comcast Content Business at historical cost. All periods prior to the closing of the Joint Venture Transaction reflect the historical accounting basis in our assets and liabilities and are labeled Predecessor. Our condensed consolidated financial statements and footnotes include a black line division, which appears between the columns titled Predecessor and Successor, which signifies that the amounts shown for the periods prior and following the Joint Venture Transaction are not comparable. See Note 3 for additional information on the Joint Venture Transaction.

Note 2: Significant Accounting Policies

The accounting policies described below became significant to our company as a result of the Joint Venture Transaction. See Note 2 in our annual consolidated financial statements for further information on our other significant accounting policies.

Use of Estimates

In connection with the Joint Venture Transaction, a preliminary allocation of purchase price to the assets and liabilities acquired by Comcast has been performed, using preliminary estimates. The estimates are subject to change as discussed in Note 3. Estimates are also used when accounting for various items, including capitalized film and television costs, amortization of owned and acquired programming, participation and residual payments, and estimates of DVD returns and customer incentives. Actual results could differ from those estimates.

Pension and Other Postretirement Benefits

Upon closing of the Joint Venture Transaction, we adopted a new platform of employee benefit plans, which includes qualified and non-qualified defined benefit pension plans and other post retirement plans, such as a medical and life insurance plan. Our new defined benefit pension plans are currently both unfunded noncontributory plans covering the majority of our employees and executives. We intend to fund the qualified defined benefit plan within eighteen months, and we fund our non-qualified plan on a pay-as-you-go basis. Pension and other postretirement benefits are based on formulas that reflect the employees' years of service and compensation during their employment period and participation in the plans. Our qualified defined benefit plans are closed to new participants. The expense we recognize related to our benefit plans is determined using certain assumptions, including the expected long-term rate of return, discount rate and rate of compensation increases, among others. We recognize the funded or unfunded status of our defined benefit and other postretirement plans (other than a multiemployer plan) as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss) in our consolidated balance sheet. Obligations to reimburse Comcast or GE for specified employee benefits relating to participation in benefit plans administered by Comcast or GE are recorded as liabilities in our consolidated balance sheet and disclosed as amounts owing to related parties in Note 4 to our condensed consolidated financial statements.

Note 3: Acquisitions and Dispositions

Joint Venture Transaction

On January 28, 2011, Comcast and GE closed the Joint Venture Transaction, which among other things, converted our company into a Delaware limited liability company, NBCUniversal, a wholly owned subsidiary of NBCUniversal Holdings. NBCUniversal is comprised of our existing businesses and the Comcast Content Business, and is indirectly owned 51% by Comcast and 49% by GE.

In addition to contributing the Comcast Content Business to NBCUniversal, Comcast made a cash payment to GE of \$6.2 billion at the closing, which included various transaction-related costs. Comcast also agreed to share with GE certain expected future tax benefits as they are realized, related to the form and structure of the Joint Venture Transaction. These future payments to GE are contingent on Comcast realizing tax benefits in the future and are accounted for as contingent consideration by Comcast and are a component of the consideration transferred. The fair value of these expected future payments at January 28, 2011 was \$639 million.

In connection with the Joint Venture Transaction, we borrowed \$9.1 billion from third party lenders during 2010, (the "2010 Senior Notes") and used \$1.7 billion of the proceeds to repay existing indebtedness. We also distributed approximately \$7.4 billion to GE prior to the closing of the Joint Venture Transaction. In addition, on January 26, 2011, GE purchased Vivendi's remaining interest in our company for \$3.673 billion and made an additional payment of \$222 million related to previously purchased shares.

Redemption Provisions

Comcast and GE have entered into an operating agreement (as amended, the "Operating Agreement"), which provides for Comcast's management and control of NBCUniversal through its control of NBCUniversal Holdings. Pursuant to the terms of the Operating Agreement, GE generally may not directly or indirectly transfer its interest in NBCUniversal Holdings until July 28, 2014, after which, GE may transfer its interest to a third party, subject to a right of first offer to Comcast. During the six-month period commencing on July 28, 2014, GE is entitled to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest, and Comcast would have the

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immediate right to purchase the remainder of GE's interest. If, however, Comcast elects not to exercise this right, during the six-month period commencing January 28, 2018, a second redemption right entitles GE to cause NBCUniversal Holdings to redeem its remaining interest.

If GE does not exercise its first redemption right, during the six-month period commencing on January 28, 2016, Comcast has the right to purchase half of GE's interest in NBCUniversal Holdings and further redeem GE's remaining interest, if any, during the six-month period commencing January 28, 2019. Comcast also will have the right, after GE makes a registration request pursuant to certain registration rights that are granted to GE under the Operating Agreement, to elect to purchase for cash all of GE's interest in NBCUniversal Holdings that GE is seeking to register. If GE elects to exercise this second redemption right, Comcast will have the right during the ten business day period after the public market valuation has been determined as discussed below, to elect to purchase for cash all of the interests in NBCUniversal Holdings that GE previously has transferred to third parties (other than in public sales and Rule 144 sales).

The purchase price to be paid in connection with any redemption described above will equal the ownership percentage being acquired based on the fully distributed public market trading value of NBCUniversal Holdings, as defined in the Operating Agreement. Subject to certain limitations, in the event that NBCUniversal Holdings is unable to fulfill GE's redemption requests, Comcast is committed to fund up to \$2.875 billion in cash or Comcast common stock for each of the two redemptions (for an aggregate of up to \$5.75 billion), with amounts not used in the first redemption to be available for the second redemption.

Tax Matters

We converted into a Delaware limited liability company as of the closing of the Joint Venture Transaction. For U.S. federal income tax purposes, our company is disregarded as an entity separate from NBCUniversal Holdings, which is a tax partnership. Accordingly, NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our company and our subsidiaries, however, will continue to incur current and deferred state income taxes in a limited number of states and our foreign subsidiaries will continue to incur current and deferred foreign income taxes.

GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our company's income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction. All deferred income taxes relating to U.S. federal tax matters have been retained by GE and Comcast, respectively, and as a result, no deferred tax assets and liabilities related to U.S. federal tax matters are included in our Successor condensed consolidated balance sheet.

Preliminary Allocation of Purchase Price

The Joint Venture Transaction has been accounted for using the push down method of accounting to reflect Comcast's basis in the assets and liabilities of our existing businesses in our consolidated financial statements, which requires the assets and liabilities acquired by Comcast to be recognized at their fair values.

We remeasured the assets and liabilities of our existing businesses to fair value as of January 28, 2011, primarily using Level 3 inputs (see Note 11 for an explanation of Level 3 inputs). Estimates of fair value require a complex series of judgments about future events and uncertainties. The estimates and assumptions used to determine the preliminary estimated fair value assigned to each class of assets and liabilities, as well as asset lives, have a material impact to our consolidated financial statements. To assist in this process, third party valuation specialists were engaged to value these assets and liabilities.

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The assets and liabilities of the Comcast Content Business have been recorded at their historical cost, and as a result, are not included in the assets and liabilities acquired presented in the table below.

The table below presents the consideration transferred and the preliminary allocation of purchase price to the assets and liabilities acquired as a result of the Joint Venture Transaction. The estimated values are not yet final and are subject to change, and the changes could be significant. We will finalize the amounts recognized as soon as possible as we obtain the information necessary to complete the analysis, but no later than one year from the date of the Joint Venture Transaction.

(in millions)

Consideration Transferred

Cash	\$ 6,127
Fair value of 49% interest in Comcast Content Business	4,278
Fair value of contingent consideration	639
Fair value of redeemable noncontrolling interest associated with net assets of our existing businesses	13,032
	\$24,076

(in millions)

Preliminary Allocation of Purchase Price

Film and television costs ^(a)	\$ 4,900
Investments	3,845
Property and equipment	1,932
Intangible assets	14,525
Working capital ^(b)	(1,225)
Long-term debt	(9,115)
Deferred income tax liabilities	(44)
Deferred revenue	(919)
Other noncurrent assets and liabilities ^(c)	(1,677)
Noncontrolling interests	(188)
Fair value of identifiable net assets of our existing businesses acquired by Comcast	12,034
Goodwill	12,042
Net Assets Acquired	\$24,076

(a) Includes film and television costs and acquired programming rights

(b) Includes cash and cash equivalents, receivables, net, other current assets, accounts payable and accrued liabilities and accrued participations, residuals and program obligations.

(c) Includes accrued participations, residuals and program obligations, employee benefit obligations, guarantees and contractual obligations.

The significant fair value adjustments included in the preliminary allocation of purchase price are as follows.

Film and Television Costs and Acquired Programming Rights

Film and television costs consist of preliminary fair value estimates for released films and television series; completed, not released theatrical films; and television series and theatrical films in-production and in-development. Released theatrical films and television series and completed, not released theatrical films were valued using a multi-period cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about the timing of cash flows and distribution patterns. Television series and theatrical films in-production and in-development are valued at historical cost. Contractual programming rights were adjusted to market rates using undiscounted cash flows and market assumptions, when available.

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Investments

The preliminary estimates of fair value for significant investments in non-public investees were determined using the income approach. The difference, if any, between our preliminary fair value and our proportionate share of our investees historical basis is amortized to equity in income of investees, net in our consolidated statement of income, over a period not to exceed 20 years for intangible assets, and 30 years for depreciable assets.

Property and Equipment

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

Intangible Assets

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

Relationships with advertisers and multichannel video providers were valued using a multi-period cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about future events, including contract renewal estimates, attrition and technology changes. Because the allocation of purchase price reflects Comcast’s push down basis in our assets and liabilities, we have not attributed any fair value to our multichannel video provider relationships with Comcast. See Note 4 for further information on our related party transactions with Comcast, which include revenue generated from our various distribution agreements with Comcast.

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

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

Deferred Income Taxes

The deferred income tax liabilities in the above table represent state and foreign deferred tax assets and liabilities associated with the fair values of our assets and liabilities and certain state and international deferred tax liabilities that we retained. See Note 8 for further information on our conversion to a limited liability company and the impact on our U.S. federal tax obligations.

Guarantees and Contractual Obligations

Contractual obligations were adjusted to market rates using a combination of discounted cash flows or market assumptions, as appropriate. Other noncurrent assets and liabilities in the above table include \$350 million related to certain consolidated assets which serve as collateral for a debt obligation of an equity method investment. See Note 6 for discussion of our variable interest in Station Venture Holdings, LLC (“Station Venture”).

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Employee Benefit Related Obligations

We have recorded estimated liabilities associated with our employee benefit obligations based upon actuarial estimates and assumptions. Pursuant to the NBCUniversal Employee Matters Agreement, we have agreed to reimburse GE for amounts associated with employee benefit and insurance programs, which GE has agreed to continue to provide benefits after the closing of the Joint Venture Transaction. Additionally, we adopted a platform of new employee benefit plans as of January 28, 2011. Refer to Note 12 for further information on our newly adopted pension and postretirement plans, the underlying actuarial assumptions utilized and the related obligations as of March 31, 2011.

Goodwill

Goodwill consists primarily of intangible assets that do not qualify for separate recognition, including assembled workforce, noncontractual relationships and agreements between us and Comcast.

Contribution of Comcast Content Business

The following assets and liabilities of the Comcast Content Business were consolidated by us at their historical cost as of January 28, 2011.

(in millions)

Assets	
Total current assets	\$ 769
Programming costs and rights	493
Investments	274
Property and equipment, net	167
Goodwill	2,565
Other intangible assets, net	874
Other noncurrent assets	10
Total assets	\$5,152
Liabilities	
Total current liabilities	\$ 353
Capital leases, less current portion	15
Other noncurrent liabilities	216
Total liabilities	\$ 584
Redeemable noncontrolling interests	\$ 136

Transaction-Related Expenses

In connection with the Joint Venture Transaction, we have incurred and will continue to incur incremental transition and integration expenses, which have not been adjusted in the pro forma results below. Additionally, included in our condensed consolidated statement of income are severance, retention and accelerated stock-based compensation expenses incurred as a result of the Joint Venture Transaction of \$55 million and \$49 million for the periods ended March 31, 2011 and January 28, 2011, respectively.

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Unaudited Pro Forma Information

The following unaudited pro forma information has been presented as if the Joint Venture Transaction occurred on January 1, 2010. This information is based on historical results of operations, adjusted for the allocation of purchase price, and other transaction-related adjustments and is not necessarily indicative of what our financial condition or results of operations would have been had the Joint Venture Transaction occurred on January 1, 2010.

(in millions)	Three Months Ended March 31,	
	2011	2010
Revenue	\$4,348	\$4,916
Net income (loss) before noncontrolling interests	96	(42)
Net income (loss) attributable to NBCUniversal	45	(91)

Other Acquisitions and Dispositions

On January 24, 2011, we signed an agreement, subject to closing conditions, to sell an independent Spanish language television station, which we owned and operated. In connection with this agreement, we recorded a goodwill impairment charge of approximately \$27 million, which is included in other income (loss) in our condensed consolidated statement of income for the period ended January 28, 2011. The station was placed into a divestiture trust on January 28, 2011, and was sold on July 1, 2011.

Note 4: Related Party Transactions

Transactions with Comcast and Affiliates

Subsequent to the Joint Venture Transaction, we now report transactions with Comcast, our new parent, and its affiliates, as related party transactions. The table below presents amounts due to and due from Comcast and its affiliates, as of March 31, 2011.

(in millions)	March 31, 2011
Amounts due from Comcast and affiliates	
Receivables, net ^(a)	\$215
Amounts due to Comcast and affiliates	
Accounts payable and accrued liabilities ^(b)	\$189

(a) Primarily represents subscriber fees owed by Comcast to us.

(b) Primarily represents transaction related costs owed to Comcast, as well as amounts owed related to the participation of our employees in Comcast benefit plans.

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Services Provided by and to Comcast

The table below presents transactions with Comcast and its affiliates following the closing of the Joint Venture Transaction:

(in millions)	Successor	
	For the Period January 29, 2011 to March 31, 2011	
Revenue ^(a)	\$	195
Operating costs and expenses ^(b)	\$	(19)

(a) Includes revenue generated from distribution of our content by Comcast and its affiliates.

(b) Operating costs and expenses primarily relate to support services provided by Comcast to us. In connection with the closing of the Joint Venture Transaction, Comcast and NBCUniversal Holdings entered into a services agreement ("CSA") to provide each other and any subsidiaries with certain administrative, human resource, information technology and other support services and certain facilities. Charges for the services covered by the CSA are intended for the provider to fully recover the service costs incurred.

In addition to the transactions described above, our employees began participating in certain Comcast employee benefit plans since the closing of the Joint Venture Transaction. Refer to Note 12 for further details.

Transactions with GE and Affiliates

The table below presents amounts due to and due from GE and its affiliates, which are included in our condensed consolidated balance sheet:

(in millions)	Successor	Predecessor
	March 31, 2011	December 31, 2010
Amounts due from GE and affiliates		
Receivables, net ^(a)	\$ 216	\$ 76
Short-term loans to GE, net ^(b)	—	8,072
Amounts due to GE and affiliates		
Accounts payable and accrued liabilities ^(c)	\$ 931	\$ 561

(a) Primarily relates to our monetization program with GE. Refer to Note 15 for further details.

(b) Primarily represents our cash on deposit and proceeds from our 2010 Senior Notes in excess of that used to repay our existing debt obligations. All intercompany loans with GE were settled upon closing of the Joint Venture Transaction.

(c) Primarily relates to cash collected on trade receivables to be paid to GE under one of our monetization programs, employee benefit related obligations and payments due for other services provided by GE. See Note 12 for further details of our participation in GE benefit plans. Also included are transaction-related costs associated with the issuance of our 2010 Senior Notes that will be reimbursed to GE within one year of the closing of the Joint Venture Transaction.

Services Provided by and to GE

The table below presents related party transactions with GE and its affiliates for services rendered.

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Revenue ^(a)	\$ 15	\$ 4	\$ 56
Operating costs and expenses ^(b)	\$ (13)	\$ (19)	\$ (57)
Other income (expense) ^(c)	\$ (8)	\$ (1)	\$ (23)

(a) Primarily relates to revenue generated from media advertising sales to GE and its affiliates.

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- (b) Operating costs and expenses in the Predecessor periods primarily relates to the allocation of corporate overhead from GE for services that GE provided to us, but which were not specifically billed to us, such as public relations, investor relations, treasury and internal audit services. Also included within operating costs and expenses for all periods are share-based compensation expenses billed to us, related to certain of our employees (and, in limited circumstances, selected consultants, advisors and independent contractors) who participated, or continue to participate, in GE's share-based compensation plans. Refer to Note 13 for further details. We also incur rent expense for the use of space in 30 Rockefeller Plaza and studio and office space leased by CNBC, as well as lease expense for a variety of equipment under operating leases with affiliates of GE.
- (c) Other income (expense) in the Predecessor periods primarily represents interest expense related to Station Venture and its \$816 million note due to General Electric Capital Corporation ("GECC"), a subsidiary of GE, as servicer. See Note 6 for further information on Station Venture. For all periods presented, we also recorded gain (loss) on sale with respect to our receivables monetization programs. See to Note 15 for further details.

Other Transactions with GE

In addition to the transactions described above, we also incur expense related to the participation of our employees in a number of employee benefit plans sponsored or managed by GE. Refer to Note 12 for further details. GE also provided to us certain services, such as payroll processing services, for which the incremental cost for GE to provide the service is not discernible.

GE also reimburses us for fees paid on its behalf to the NFL for the rights to market and produce goods and services to the NFL and its member teams, in connection with our contract to produce and broadcast various regular season, playoff, Pro Bowl and Super Bowl games, which is recorded as an offset to programming costs.

During the period ended January 28, 2011, we disposed of our cost method investment in an affiliate of GE, and also redeemed our preferred stock in one of our subsidiaries. The loss on disposal related to these transactions was not material.

Other Related Party Transactions

The table below presents amounts due to and due from other related parties, which are included in our condensed consolidated balance sheet.

(in millions)	Successor		Predecessor	
	March 31, 2011		December 31, 2010	
Amounts due from other related parties	\$	86		\$75
Amounts due to other related parties	\$	11		\$32

- (a) Primarily relates to amounts owed resulting from the revenue activities described below.
- (b) Primarily represents cash collected on behalf of other related parties. Operating costs and expenses associated with other related parties were not material for all periods presented.

(in millions)	Successor		Predecessor	
	For the Period January 29, 2011 to March 31, 2011		For the Period January 1, 2011 to January 28, 2011	
Revenue ^(a)	\$	30	\$	22
				\$71

- (a) Revenue in our Predecessor company primarily relates to activities with affiliates of Vivendi, including management, co-production, rent, licensing and distribution, which are conducted and settled in the normal course of business. In connection with the Joint Venture Transaction, GE purchased Vivendi's remaining interest in our company and as a result we no longer consider Vivendi a related party as of January 28, 2011. We also provide management services for certain of our equity investments in exchange for a fee. Additionally, we receive license and other fees from certain pay television channels, digital media investments, and certain of our associated companies in exchange for content and the right to use certain of our intellectual property.

Note 5: Film and Television Costs

The table below presents our capitalized film and television costs:

(in millions)	Successor	Predecessor
	March 31, 2011	December 31, 2010
Film costs:		
Released, less amortization	\$ 1,654	\$ 1,175
Completed, not released	102	345
In-production and in-development	1,108	979
	2,864	2,499
Television costs:		
Released, less amortization	1,112	887
Completed, not released	1	1
In-production and in development	169	130
	1,282	1,018
Programming rights, less amortization	1,575	906
	5,721	4,423
Less current portion of programming rights	776	533
Film and television costs	\$ 4,945	\$ 3,890

As of March 31, 2011, acquired film and television libraries have remaining unamortized costs of \$1.169 billion. Amortization of acquired film and television libraries, included in operating costs and expenses in our condensed consolidated statement of income, totaled \$32 million, \$4 million and \$11 million for the periods ended March 31, 2011 and January 28, 2011 and the three months ended March 31, 2010, respectively.

Note 6: Investments

The table below presents our available-for-sale, cost method investments and equity method investments:

(in millions)	Successor	Predecessor
	March 31, 2011	December 31, 2010
Available-for-sale securities	\$ 23	\$ 27
Cost method investments ^(a)	139	348
Equity method investments ^(b)	3,906	1,348
Investments	\$ 4,068	\$ 1,723

(a) During the period ended January 28, 2011, we sold our cost method investment in an affiliate of GE. See Note 4 for further information.

(b) Our equity method investments were remeasured to fair value as of January 28, 2011 and primarily relate to our investments in A&E Television Networks, LLC ("AETN"), UCDP, The Weather Channel ("TWC") and MSNBC.com. The amortization of the basis difference arising from the adjustment to fair value included in equity in income of investees, net in our condensed consolidated statement of income was \$12 million for the period ended March 31, 2011. Equity method investments held by the Comcast Content Business was \$273 million as of March 31, 2011.

Variable Interest Entities

Station Venture

We own a 79.62% equity interest and a 50% voting interest in Station Venture, a variable interest entity. The remaining equity interests in Station Venture are held by LIN TV, Corp. ("LIN TV"). Station Venture holds an indirect interest in the NBC Network affiliated local television stations in Dallas, Texas and San Diego, California

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through its ownership interests in Station Venture Operations, LP (“Station LP”), a less than wholly owned subsidiary which we consolidate. Station Venture is the obligor on an \$816 million senior secured note that is due in 2023 to GECC, as servicer. The note is non-recourse to us, guaranteed by LIN TV and collateralized by substantially all of the assets of Station Venture and Station LP.

In January, 2010, upon adoption of amended guidance related to the consolidation of VIEs, we included Station Venture in our consolidated financial statements. We recorded \$4 million and \$17 million of interest expense incurred by Station Venture, for the period ended January 28, 2011 and three months ended March 31, 2010, respectively, and also a corresponding noncontrolling interest representing LIN TV’s share of Station Venture’s interest expense for both periods. The senior secured note was classified as related party borrowings in our consolidated balance sheet at December 31, 2010.

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

We do not hold any other variable interests that are material to our consolidated financial statements.

Note 7: Intangible Assets

The table below presents the gross carrying amount and accumulated amortization of our finite-lived and indefinite-lived intangible assets.

(in millions)	Useful Life at March 31, 2011	Successor		Predecessor	
		March 31, 2011		December 31, 2010	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets	4-19 years	\$14,167	\$ (2,013)	\$1,162	\$ (818)
Indefinite-lived intangible assets		3,100		2,208	
Total identifiable intangible assets		17,267	(2,013)	3,370	(818)
Total identifiable intangible assets, less accumulated amortization		\$15,254		\$2,552	

Our finite-lived intangible assets primarily represent our relationships with advertisers and multi-channel video providers and our indefinite-lived intangible assets primarily represent tradenames and FCC licenses.

Note 8: Income Taxes

In preparation for the closing of the Joint Venture Transaction, during the period ended January 28, 2011, we received dividend distributions of approximately \$1.9 billion from our foreign subsidiaries which resulted in a U.S. tax payment of approximately \$265 million. As deferred U.S. income taxes have historically been recorded with respect to the earnings of these foreign subsidiaries there was no U.S. income tax expense recorded in January when the dividends were received.

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Upon closing of the Joint Venture Transaction on January 28, 2011, we converted into a Delaware limited liability company. For U.S. federal income tax purposes, our company is now disregarded as an entity separate from NBCUniversal Holdings, a tax partnership. Accordingly, NBCUniversal and our subsidiaries will not incur any current or deferred U.S. federal income taxes. Our company and our subsidiaries, however, continue to incur current and deferred state income taxes in a limited number of states and also current and deferred foreign income taxes through our foreign subsidiaries.

GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our company's income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction, as a result we have recorded an indemnification asset of \$78 million as of March 31, 2011. All deferred income taxes relating to U.S. federal tax matters have been retained by GE and Comcast, respectively, and as such no deferred tax assets and liabilities related to U.S. federal tax matters are expected to be included in our consolidated balance sheet, subsequent to the close of the Joint Venture Transaction.

Note 9: Long-Term Debt

2010 Senior Notes

As of March 31, 2011, our 2010 Senior Notes had an aggregate fair value of \$9.050 billion. The estimated fair values of our 2010 Senior Notes are based on interest rates available to us for debt with similar terms and remaining maturities. During the period ended March 31, 2011, we entered into various interest rate swap agreements associated with our 2010 Senior Notes. The fair value of these derivative financial instruments was approximately \$2 million as of March 31, 2011, and is recorded as an adjustment to the carrying value of the underlying debt. Refer to Note 10 for further details on our derivative financial instruments.

Note 10: Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates and currency exchange rates. We do not use derivatives for speculative purposes. Derivative financial instruments are recorded in our consolidated balance sheet at fair value. We formally document, at inception of the relationship, derivative financial instruments designated to hedge the exposure to changes in the fair value of a recognized asset or liability ("fair value hedge") or the exposure to changes in cash flows of a forecasted transaction ("cash flow hedge"), and evaluate them for effectiveness at the time they are designated, as well as throughout the hedging period on a quarterly basis. Ineffectiveness is also measured quarterly, with the results recorded to income. We also enter into derivative financial instruments that are not designated as hedges and do not qualify for hedge accounting for which changes in fair value are recognized in income.

We use forward contracts and currency options to reduce our exposure to market risks resulting from fluctuations in currency exchange rates for recognized balance sheet amounts in foreign currency and certain types of forecasted transactions, primarily foreign currency-denominated production costs and international content related revenue and royalties. We hedge forecasted foreign currency transactions for periods generally not to exceed one year. In certain circumstances we may hedge a transaction not to exceed eighteen months.

Our derivative financial instruments that do not qualify for hedge accounting are used to manage certain economic exposures. These derivative financial instruments are included in other current assets and accounts payable and accrued liabilities, respectively, in our condensed consolidated balance sheet, and changes in their fair value were recognized as expense (income) in our consolidated statement of income in the amounts of \$9 million, \$10 million, and \$(2) million for the periods ended March 31, 2011 and January 28, 2011 and the three months ended March 31, 2010, respectively.

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During the period ended March 31, 2011, we entered into a number of fixed to variable interest rate swap contracts to manage our exposure to the risks associated with changes in the fair value of our 2010 Senior Notes. The maturities of these contracts range from 2014 to 2016, corresponding to the respective maturities of the underlying debt being hedged. We account for these swap contracts as fair value hedges, and changes in the fair value of these derivative financial instruments substantially offset changes in the fair value of the underlying debt, and both are recorded in interest expense in our consolidated statement of income.

See Note 11 for additional information on the fair value measurements of our derivative financial instruments as of March 31, 2011 and December 31, 2010.

Pretax Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) – Cash Flow Hedges

(in millions)	Successor		Predecessor			
	For the Period January 29, 2011 to March 31, 2011		For the Period January 1, 2011 to January 28, 2011		Three Months Ended March 31, 2010	
	Gain (loss) in AOCI	Gain (loss) reclassified from AOCI into earnings	Gain (loss) in AOCI	Gain (loss) reclassified from AOCI into earnings	Gain (loss) in AOCI	Gain (loss) reclassified from AOCI into earnings
Foreign exchange contracts	\$ —	\$ —	\$ (3)	\$ —	\$ 9	\$ —

For derivative financial instruments that are designated in a cash flow hedging relationship, the effective portion of the change in fair value is recorded to accumulated other comprehensive income (loss) (“AOCI”) and reclassified into income over the period in which the hedged item affects income. The income effects of the derivative financial instrument and the hedged item are reported in the same caption in our condensed consolidated statement of income. Gains and losses from the ineffectiveness of hedging relationships, and gains and losses as a result of the discontinuation of cash flow hedges for which it was probable that the originally forecasted transaction would no longer occur, was not material for any period. No amounts were excluded from the measure of effectiveness for any of the periods presented.

Notional Principal Amounts of our Derivative Financial Instruments Outstanding

(in millions)	Successor March 31, 2011	Predecessor December 31, 2010
Instruments qualifying as accounting hedges:		
Foreign exchange contracts	\$ 68	\$ 152
Interest rate swaps	600	—
Instruments other than accounting hedges:		
Foreign exchange contracts	\$ 1,236	\$ 516

The notional principal amounts presented in the table above provide one measure of the activity related to a particular risk exposure but do not represent the amount of our exposure to credit or market loss, or reflect the gains or losses associated with the exposures and transactions that the foreign exchange instruments are intended to hedge. The amounts ultimately realized upon settlement of these financial instruments, together with the gains and losses on the underlying exposures, will depend on actual market conditions during the remaining life of the derivative financial instruments.

Note 11: Fair Value Measurements

The accounting guidance for fair value measurements of financial assets and financial liabilities (“financial instruments”) establishes a three-level valuation hierarchy based upon observable and non-observable inputs. Observable inputs reflect market data obtained from independent sources, while non-observable inputs reflect our market assumptions. Our assessment of an input to a fair value measurement requires judgment. Preference should be given to observable inputs. These two types of inputs create the following fair value hierarchy:

- Level 1 — Quoted prices for identical instruments in active markets
- Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 — Significant inputs to the valuation model are primarily unobservable, utilize discounted cash flow methodologies, or similar techniques, and require significant management judgment or estimation.

The majority of our derivatives portfolio is valued using internal models. The models maximize the use of observable inputs including interest rate curves and both forward and spot prices for foreign currencies. Derivative assets and liabilities included in Level 2 primarily represent interest rate swaps and foreign exchange contracts. See Note 10 for further information on our derivative financial instruments.

Our financial instruments valued using Level 3 inputs consist of available-for-sale securities. These investments are initially recorded at cost and remeasured to fair value on a recurring basis at the end of each quarter utilizing non-observable inputs, which include company specific fundamentals and other third party transactions. We did not incur any other-than-temporary impairments for any of the periods presented. The changes in our Level 3 financial instruments were not material for all periods presented.

The table below presents the fair value of the financial instruments measured on a recurring basis as of March 31, 2011 and December 31, 2010.

(in millions)	Fair Value as of March 31, 2011			Total
	Level 1	Level 2	Level 3	
Assets				
Available-for-sale securities	\$ —	\$ —	\$ 23	\$23
Foreign exchange contracts	—	9	—	9
Interest rate swap agreements	—	2	—	2
	\$ —	\$ 11	\$ 23	\$34
Liabilities				
Foreign exchange contracts	\$ —	\$ 31	\$ —	\$31
	\$ —	\$ 31	\$ —	\$31

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(in millions)	Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale securities	\$ —	\$ —	\$ 27	\$27
Foreign exchange contracts	—	3	—	3
	\$ —	\$ 3	\$ 27	\$30
Liabilities				
Foreign exchange contracts	\$ —	\$ 7	\$ —	\$ 7
	\$ —	\$ 7	\$ —	\$ 7

Note 12: Pension and Postretirement Benefits

NBCUniversal Employee Benefit Plans

NBCUniversal's non-qualified and qualified defined benefit plans provide a lifetime income benefit for eligible participants based on a participant's length of service and related compensation, and are closed to new participants. Our non-qualified plan gives credit to eligible participants for service provided to the Company prior to the close of the Joint Venture Transaction to the extent that participants did not vest in GE's supplemental pension plan sponsored by GE. We have also agreed to reimburse GE for amounts related to participants of the Supplemental pension plan who were vested as of January 28, 2011. Our qualified defined benefit plan, however, does not give credit for prior service as GE assumed all obligations related to the vesting of employees in the GE primary pension plan upon the close of the Joint Venture Transaction.

Our new postretirement medical and life insurance benefits provide continued coverage to employees eligible to receive such benefits, and gives credit for service provided by the eligible participants prior to the closing of the Joint Venture Transaction. Certain covered employees also retain the right, upon retirement, to elect to participate in corresponding plans sponsored by GE. To the extent our employees make such elections, we will reimburse GE for any amounts due. We did not, however, assume any obligation for benefits due to employees of the Company who were retired at the closing of the Joint Venture Transaction and were eligible to receive benefits under GE's post-retirement medical and life insurance programs.

As of March 31, 2011, the total obligations related our new U.S. benefit plans amount to \$426 million, which represents \$269 million for pension benefits, including amounts owed to GE related to vested participants of GE's Supplemental pension plan, and \$157 million for health and life benefits, and are included as noncurrent liabilities in our condensed consolidated balance sheet. Net periodic benefit costs for our company related to these defined benefit pension and postretirement plans for the period ended March 31, 2011 was \$20 million and \$3 million, respectively.

We fund the non-qualified plan and our retiree healthcare benefits on a pay-as-you-go basis. We expect to contribute approximately \$8 million in 2011 to fund these benefits, which includes estimated payments to GE for our obligation associated with GE's supplemental pension plan. We do not plan to fund our qualified defined benefit plan until the second quarter of 2012, at which time we expect to fund approximately \$100 million.

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Actuarial assumptions used to determine our benefit obligations as of January 28, 2011 and the 2011 effect on our consolidated statement of income for the various benefit plans are as follows:

	Pension	Postretirement
Discount rate	5.5% -6.0%	5.75%
Compensation increases	4.5% -5.0%	5%
Initial healthcare trend rate	N/A	2.7% - 9.1%

Effective upon the closing of the Joint Venture Transaction, the Company also established a new NBCUniversal defined contribution plan, which provides for a 100% matching contribution by the Company on the first 3.5% of pay plus additional contributions based on employee classification and management discretion. Expense for the period ended March 31, 2011 was \$9 million.

Comcast and GE Benefit Plans

Prior to January 28, 2011, our employees participated in GE-sponsored employee benefit plans, including GE's primary defined benefit pension plan, a non-qualified supplemental pension plan, a defined contribution savings plan and a number of GE health and life insurance plans. Further, pursuant to the GE Transition Services Agreement, our international employees will continue to participate in GE employee benefit plans for eighteen months after closing of the Joint Venture Transaction or until we establish new employee benefit plans to replace the GE programs, whichever occurs first. We have also agreed to reimburse GE for amounts paid by GE for specified employee benefit and insurance programs that GE will continue to administer, which includes \$61 million related to our withdrawal from certain international benefit plans.

Substantially all of the employees of the Comcast Content Business participate in the Comcast Postretirement Healthcare Stipend Program (the "Stipend Plan"). The Stipend Plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service and the benefits are fixed at a predetermined amount. As of March 31, 2011, our liability related to this plan was \$6 million. Additionally, certain of our employees are eligible to contribute a portion of their compensation through payroll deductions to a retirement investment plan sponsored by Comcast. Costs associated with these plans are allocated to us based on the costs associated with our participating employees as a percentage of the total costs for all plan participants.

The following table shows the amounts recognized in our condensed consolidated statement of income for the periods presented related to our employees' participation in Comcast and GE sponsored plans:

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Comcast benefit plans ^(a)	\$3	\$—	\$—
GE pension plans ^(b)	—	20	5
GE health and life insurance plans and other ^(c)	—	20	49
Other GE benefit plans ^(d)	—	3	10
	\$3	\$43	\$64

(a) Represents cost related to the participation of employees of the Comcast Content Business in the Comcast Stipend Plan, and the Comcast retirement investment plans, which we reimburse to Comcast in cash.

(b) Expenses incurred in the Successor period represent costs on pension obligations frozen at the time of the Joint Venture Transaction. Expense in the Predecessor periods represents participation of certain of our employees under a GE supplemental pension plan. In

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addition, prior to the Joint Venture Transaction, our employees participated in GE's primary pension plan, which is a defined benefit plan administered by GE. Our participation in that plan was accounted for as a participant in a multi-employer plan, and as such we recorded expense only to the extent that we are required to fund the plan.

(c) Primarily represents our employees' and retirees' participation in GE's principal retiree benefit plan. Represents costs associated our employees' participation in GE's defined contribution savings plan.

Other Employee Benefit Plans

Our condensed consolidated financial statements include the assets and liabilities of certain legacy benefit plans, as well as the assets and liabilities for benefit plans of certain of our foreign subsidiaries. Additionally, we continue to participate in various multi-employer pension plans covering some of our employees who are represented by labor unions. We make periodic contributions to these plans pursuant to the terms of applicable collective bargaining agreements and laws, but do not sponsor or administer these plans.

Note 13: Share Based Compensation

Comcast and GE Equity Plans

As of the closing of the Joint Venture Transaction, certain of our employees participate in Comcast's long-term incentive share-based compensation program, which includes the awarding of stock options and Restricted Stock Units ("RSUs"). Awards are granted under various plans as further described below. Additionally, through an employee stock purchase plan, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. Comcast charges the expense related to these equity based awards to us through a corporate overhead allocation, which we settle in cash on a quarterly basis.

Prior to the closing of the Joint Venture Transaction, GE granted stock options and RSUs to certain of our employees (and in limited circumstances to consultants, advisors and independent contractors), the majority of which vested upon the closing of the Joint Venture Transaction on January 28, 2011. However, certain specified stock option and RSU grants did not vest upon close, and will continue to vest based on their original vesting period of the award. The expense associated with both the acceleration of stock options and RSUs and the ongoing awards is reflected in our condensed consolidated statement of income and is not payable in cash to GE, but rather it is recorded to Member's capital in our condensed consolidated statement of changes in equity.

The following table shows the amounts recognized in our statement of income for the periods presented related to share based compensation resulting from the participation of our employees in Comcast and GE equity plans.

(in millions)	Successor		Predecessor		
	For the Period January 29, 2011 to March 31, 2011		For the Period January 1, 2011 to January 28, 2011		Three Months Ended March 31, 2010
Comcast equity awards					
Stock options	\$	1		N/A	N/A
Restricted share units		3		N/A	N/A
GE equity awards					
Stock options		1	\$	32	\$ 4
Restricted share units		7		(1)	4
	\$	12	\$	31	\$ 8

Comcast Employees Stock Purchase Plan (ESPP)

As of the closing of the Joint Venture Transaction, certain of our employees are eligible to participate in Comcast’s employee stock purchase plan, which offers eligible employees the opportunity to purchase shares of Comcast Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under the plan as share-based compensation expense. The employee cost associated with participation in the plan for the period ended March 31, 2011 was not material.

Deferred Compensation

As of the closing of the Joint Venture Transaction, we established the 2011 Deferred Compensation Plan, which is an unfunded, non-qualified plan that permits a select group of highly compensated employees to voluntarily defer up to 75% of base salary and 100% of eligible bonus compensation. Participants in the plan designate one or more valuation funds (independently established funds or indices), which are used to determine the amount of interest to be credited or debited to the participant’s account.

Additionally, certain members of our management participate in Comcast’s unfunded, nonqualified deferred compensation plan. The amount of compensation deferred by each participant is based on participant elections, and participant accounts are credited with income based on a fixed annual rate. In certain instances, these deferred amounts also include employer contributions. As a result of the Joint Venture Transaction, we assumed the obligation for compensation deferred prior to January 28, 2011 for the employees of the Comcast Content Business.

In the case of both deferred compensation plans, participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law. As of March 31, 2011 we had a deferred compensation benefit obligation of \$78 million in our condensed consolidated balance sheet representing our obligation under these plans.

Note 14: Supplemental Other Financial Information

Supplemental Cash Flow Information

(in millions)

Cash and cash equivalents as of January 28, 2011	\$470
Comcast Content Business	38
Cash and cash equivalents at beginning of period ended March 31, 2011	\$508

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Cash paid for interest	\$ 1	\$ 1	\$ 9
Cash paid for taxes	\$ 28	\$ 493	\$ 71

Redeemable Noncontrolling Interests

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Beginning balance	\$ 136	\$ —	\$ —
Net income attributable to noncontrolling interests	6	—	—
Ending balance	\$ 142	\$ —	\$ —

Operating Costs and Expenses

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Programming and production	\$ 1,426	\$ 711	\$ 2,930
Advertising, marketing and promotion	391	153	341
Other	702	307	758
Total operating costs and expenses	\$ 2,519	\$ 1,171	\$ 4,029

Receivables

Receivables are recorded net of a provision for doubtful accounts of \$5 million and \$85 million, as well as estimated allowances for DVD returns and customer incentives of \$113 million and \$485 million as of March 31, 2011 and December 31, 2010, respectively. Bad debt expense recorded in the period ended March 31, 2011 and the three months ended March 31, 2010 was approximately \$4 million and \$13 million, respectively. Bad debt expense in the period ended January 28, 2011 was not significant.

Certain eligible trade receivables are monetized through various monetization programs. These monetization transactions are accounted for as sales in accordance with authoritative guidance. See Note 16 for further discussion on our monetization programs.

The table below summarizes the balances of unbilled receivables included in our condensed consolidated balance sheet as of March 31, 2011 and December 31, 2010.

(in millions)	Successor	Predecessor
	March 31, 2011	December 31, 2010
Current	\$ 255	\$ 307
Noncurrent	480	435
Total	\$ 735	\$ 742

Our trade receivables do not represent a significant concentration of credit risk as of March 31, 2011 and December 31, 2010 due to the wide variety of customers and markets into which our products are sold and their dispersion across geographic areas.

Property and Equipment

(in millions)	Successor		Predecessor	
	March 31, 2011		December 31, 2010	
Land	\$	410	\$	249
Buildings and leasehold improvements		932		1,358
Furniture, fixtures and equipment		818		1,510
Construction in process		231		242
		2,391		3,359
Accumulated depreciation		(290)		(1,524)
Total	\$	2,101	\$	1,835

Property and equipment of the Comcast Content Business as of March 31, 2011 was \$414 million with associated accumulated depreciation of \$252 million.

Note 15: Off Balance Sheet Arrangements

Receivables Monetization

Upon closing of the Joint Venture Transaction, we ceased our old trade receivables monetization programs and entered into new monetization programs with a syndicate of banks, for which the primary relationship is with GECC, a subsidiary of GE. The monetized amounts under our new programs, and the respective terms of these programs, are substantially consistent with our prior programs. Our old monetization programs were established with GE and various GE subsidiaries.

We account for receivables monetized through both our old and new programs as sales in accordance with the authoritative guidance. We retain limited interests in the assets sold; however, we have provided reserves for all expected losses with respect to these interests. The accounts receivable we sold that underlie the retained interests are generally short-term in nature, and therefore, the fair value of the retained interests approximated their carrying value (net of provision for doubtful accounts) at both March 31, 2011 and December 31, 2010.

For the majority of the receivables monetized under the new programs, an affiliate of GE has the responsibility for servicing the receivables and remitting collections to the owner and the lenders, and we receive a fee for performing this sub-service on such affiliate's behalf. The income we receive in exchange for this service is equal to the prevailing market rate for such services, and accordingly, no servicing asset or liability has been recorded in our condensed consolidated balance sheet as of March 31, 2011 and December 31, 2010. We received sub-servicing fees of \$1 million, \$1 million and \$2 million for the periods ended March 31, 2011, January 28, 2011 and three months ended March 31, 2010, respectively, which are included in other (loss), net in our condensed consolidated statement of income.

The table below represents the receivables transferred to our respective programs that remain outstanding and our retained interests in those receivables as of March 31, 2011 and December 31, 2010 respectively:

(in millions)	Successor		Predecessor	
	March 31, 2011		December 31, 2010	
Monetized receivables outstanding	\$	989	\$	1,446
Our retained interest		210		74

In addition to the amounts presented above, we had \$480 million and \$500 million payable to our new and old securitization programs as of March 31, 2011 and December 31, 2010 respectively. These amounts represent cash

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received on monetized receivables not yet remitted to the program at the balance sheet date, and are recorded in accounts payable and accrued liabilities in our condensed consolidated balance sheet.

The table below summarizes certain activities related to the securitization programs:

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2010
Cash flows on transfers			
Net proceeds on new transfers	\$ (424)	\$ (177)	\$ 166
Effect on income from services			
Net (loss) gain on sale	\$ (8)	\$ 1	\$ (7)

Note 16: Segments

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

We also revised our primary measure of operating performance of our segments in the first quarter of 2011, to operating income (loss) before depreciation and amortization, to better align our company with how Comcast assesses operating performance of its segments. Operating income (loss) before depreciation and amortization excludes impairments related to fixed and intangible assets and gains or losses from the sale of assets, if any. In our Theme Parks segment, we also include equity in income of investees attributable to our investments in the Orlando Parks in the measure of operating income before depreciation and amortization, due to the significance of the Orlando Parks to the Theme Parks segment itself. In evaluating the profitability of our segments, the components of net income (loss) excluded from operating income (loss) before depreciation and amortization are not separately evaluated by management.

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

Headquarters and Other operating costs and expenses include costs that are not allocated to our four reportable segments. These costs primarily include overhead, employee benefit costs, costs allocated from Comcast and GE, expenses related to the Joint Venture Transaction and other corporate initiatives.

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The accounting policies of the Company's business segments are the same as those described in the summary of significant accounting policies included in Note 2 in our annual consolidated financial statements. Effects of transactions between segments are eliminated and consist primarily of the licensing activity between our Cable Networks, Broadcast Television and Filmed Entertainment segments.

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three months ended March 31, 2010
Revenue			
Cable Networks	\$ 1,400	\$ 389	\$ 1,145
Broadcast Television	888	464	2,078
Filmed Entertainment	622	353	1,061
Theme Parks	68	27	82
Total segment revenue	2,978	1,233	4,366
Headquarters and Other	11	5	15
Eliminations	(78)	(32)	(103)
Total revenue	\$ 2,911	\$ 1,206	\$ 4,278

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three months ended March 31, 2010
Segment operating income (loss) before depreciation and amortization			
Cable Networks	\$ 599	\$ 143	\$ 543
Broadcast Television	35	(16)	(204)
Filmed Entertainment	(143)	1	4
Theme Parks	33	11	3
Total segment operating income before depreciation and amortization	524	139	346
Headquarters and Other	(96)	(99)	(120)
Eliminations ^(a)	(36)	(5)	23
Depreciation	(47)	(19)	(56)
Amortization	(140)	(8)	(26)
Total operating income	205	8	167
Equity in income of investees, net	36	25	38
Other (loss), net	(16)	(29)	(12)
Interest income	3	4	12
Interest expense	(67)	(37)	(30)
Income (loss) before income taxes and noncontrolling interests	\$ 161	\$ (29)	\$ 175

(a) Includes equity in income (loss) of investees related to our Orlando investments of \$12 million, \$6 million and \$(19) million for the periods ended March 31, 2011 and January 28, 2011 and three months ended March 31, 2010, respectively, which is included within operating income (loss) before depreciation and amortization of our Theme Parks segment.

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Total Assets ^(b)	Successor	Predecessor
	March 31, 2011	December 31, 2010
(in millions)		
Cable Networks	\$29,737	\$ 17,522
Broadcast Television	6,615	7,330
Filmed Entertainment	3,754	6,162
Theme Parks	2,378	1,081
Total segment assets	42,484	32,095
Headquarters and Other	4,295	10,329
Total assets	\$46,779	\$ 42,424

(b) Total assets of our reportable segments as of March 31, 2011 include a preliminary allocation of goodwill recorded in connection with the Joint Venture Transaction. The preliminary allocation of purchase price to the assets and liabilities acquired of our existing businesses, and the allocation of goodwill to our reportable segments, is not complete and is subject to change.

Note 17: Commitments and Contingencies

Commitments

The table below summarizes the minimum annual commitments related to the Comcast Content Business as of December 31, 2010 (i) under programming rights agreements (ii) for office space and equipment under noncancelable operating leases and (iii) for transponder service agreements under capital leases.

December 31 (in millions)	Programming License Agreements	Operating Leases	Capital Leases
2011	\$ 634	\$ 43	\$4
2012	\$ 597	\$ 32	\$3
2013	\$ 610	\$ 31	\$3
2014	\$ 608	\$ 32	\$3
2015	\$ 602	\$ 31	\$3
Thereafter	\$ 5,734	\$ 171	\$8

Legal Matters

We are involved in various claims and legal actions arising in the ordinary course of business. In our opinion, the ultimate disposition of these matters are not likely, in the aggregate, to have a material effect on our consolidated financial statements.

Guarantees

As discussed in Note 6, in connection with the closing of the Joint Venture Transaction, GE has indemnified us for all liabilities we may incur as a result of any credit support, risk of loss or similar arrangement related to the Station Venture senior secured note, in existence prior to the closing of the Joint Venture Transaction on January 28, 2011. Because the assets of Station LP serve as collateral for Station Venture's \$816 million senior secured note, we have recorded a \$350 million liability representing the estimated fair value of the assets of Station LP.

Note 18: Subsequent Events

We have evaluated subsequent events that have occurred through July 12, 2011.

On June 28, 2011, we amended our revolving credit facility to, among other things, increase the commitment under the facility from \$750 million to \$1.5 billion, reduce the interest rate payable under the facility and extend the maturity date from January 28, 2014 to June 28, 2016. On July 1, 2011, we completed the acquisition of the remaining 50% equity interest in UCDP for \$1.025 billion, subject to various purchase price adjustments. As a result, UCDP is now a wholly-owned consolidated subsidiary. For the three months ended March 31, 2011 and the year ended December 31, 2010, UCDP had revenue of \$308.8 million and \$1.1 billion, respectively. As of March 31, 2011, UCDP had total assets of \$2.1 billion and long-term debt of \$1.4 billion. We funded this acquisition with cash on hand, borrowings under our revolving credit facility and the issuance to Comcast of a \$250 million one-year subordinated note. The note bears interest at a rate per annum of 1.75% over three month LIBOR. Additional borrowings under the revolving credit facility, along with cash on hand at UCDP, were used to refinance UCDP's existing term loan immediately following this acquisition. As of July 1, 2011, we had \$750 million outstanding under our revolving credit facility, and UCDP had long-term debt, before the application of acquisition accounting, of approximately \$650 million, which primarily consists of Senior Notes and Senior Subordinated Notes.

In addition, on July 1, 2011, UCDP gave notice to holders of its 8.875% Senior Notes due 2015 and 10.875% Senior Subordinated Notes due 2016 that on August 1, 2011 UCDP would be redeeming \$140 million aggregate principal amount of its Senior Notes and \$78.75 million aggregate principal amount of its Senior Subordinated Notes. Following the redemption, \$260 million principal amount of UCDP's Senior Notes and \$146.25 million of UCDP's Senior Subordinated Notes will remain outstanding.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Stockholders of Comcast Corporation:

We have audited the accompanying combined balance sheet of Comcast Content Business (a component of Comcast Corporation) (the "Content Business") as of December 31, 2010, and the related combined statements of income, changes in invested equity, and cash flows for the year then ended. These combined financial statements are the responsibility of Comcast Corporation's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Content Business is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Content Business' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the combined financial position of the Comcast Content Business as of December 31, 2010, and the combined results of their operations and their combined cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2, the Content Business is a component of Comcast Corporation and is not a stand-alone entity. The accompanying combined financial statements reflect the assets, liabilities, revenue, and expenses directly attributable to the Content Business, as well as allocations deemed reasonable by Comcast Corporation management, and do not necessarily reflect the combined financial position, results of operations, changes in invested equity, and cash flows that would have resulted had the Content Business been operated as a standalone entity during the period presented.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania
May 13, 2011

Comcast Content Business Combined Balance Sheet

December 31 (in millions)

2010

Assets	
Current Assets:	
Cash and cash equivalents	\$ 42
Accounts receivable, less allowance for doubtful accounts of \$9	463
Due from Comcast affiliated companies	100
Programming rights	122
Deferred income taxes	5
Other current assets	26
Total current assets	758
Programming costs and rights	460
Investments	273
Property and equipment, net	169
Goodwill	2,565
Notes receivable from Comcast affiliated companies, net	484
Intangible assets, net	889
Other noncurrent assets	11
Total assets	\$5,609
Liabilities and Equity	
Current Liabilities:	
Accounts payable and accrued liabilities	\$ 415
Notes payable to Comcast affiliated companies, net	32
Due to Comcast affiliated companies	10
Current portion of capital leases	2
Total current liabilities	459
Capital leases, less current portion	15
Deferred income taxes	195
Other noncurrent liabilities	243
Commitments and contingencies (Note 14)	
Redeemable noncontrolling interests	139
Equity:	
Comcast invested equity	4,510
Noncontrolling interests	48
Total equity	4,558
Total liabilities and equity	\$5,609

See notes to combined financial statements.

Comcast Content Business Combined Statement of Income

Year ended December 31 (in millions)	2010
Revenue	
Third-party	\$ 2,125
Comcast affiliated companies	594
	2,719
Costs and Expenses:	
Operating costs and expenses	(2,015)
Depreciation	(56)
Amortization	(266)
	(2,337)
Operating income	382
Other Income (Expense):	
Interest expense	(11)
Comcast affiliated companies' interest income (expense), net	2
Equity in net income (losses) of investees, net	16
Other income (expense), net	(8)
	(1)
Income before income taxes	381
Income tax expense	(165)
Net income	216
Net income attributable to noncontrolling interests	(57)
Net income attributable to the Comcast Content Business	\$ 159

See notes to combined financial statements.

**Comcast Content Business
Combined Statement of Cash Flows**

Year ended December 31 (in millions)	2010
Operating Activities	
Net income	\$ 216
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	56
Amortization	266
Amortization of programming costs	396
Share-based compensation	19
Noncash interest expense (income), net	5
Equity in net (income) losses of investees, net	(16)
(Gains) losses on investments and noncash other (income) expense, net	8
Deferred income taxes	(46)
Corporate overhead and shared employee costs allocated by Comcast	26
Income taxes allocated by Comcast	166
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:	
Change in accounts receivable, net	(66)
Change in accounts payable and accrued liabilities	3
Change in other operating assets and liabilities	(289)
Net distributions to Comcast affiliated companies	17
Net cash provided by operating activities	761
Investing Activities	
Capital expenditures	(51)
Cash paid for intangible assets	(11)
Distributions received from investees	3
Net cash used in investing activities	(59)
Financing Activities	
Payments on capital lease obligations	(2)
Proceeds from borrowings from Comcast affiliated companies	639
Repayments of notes payable to Comcast affiliated companies	(1,309)
Net distributions to noncontrolling interests	(63)
Net cash used in financing activities	(735)
Decrease in cash and cash equivalents	(33)
Cash and cash equivalents, beginning of year	75
Cash and cash equivalents, end of year	\$ 42

See notes to combined financial statements.

Comcast Content Business
Combined Statement of Changes in Invested Equity

(in millions)	Redeemable Noncontrolling Interests	Comcast Invested Equity	Noncontrolling Interests	Total Equity
Balance, January 1, 2010	\$ 145	\$ 4,100	\$ 48	\$ 4,148
Net income (loss)	1	159	56	215
(Distributions to) contributions from noncontrolling interests	(7)	—	(56)	(56)
Corporate overhead and shared employee costs allocated by Comcast	—	26	—	26
Income taxes allocated by Comcast	—	166	—	166
Share-based compensation costs	—	17	—	17
Other transfers, net	—	42	—	42
Balance, December 31, 2010	\$ 139	\$ 4,510	\$ 48	\$ 4,558

See notes to combined financial statements.

Comcast Content Business Notes to Combined Financial Statements

Note 1: Description of Business and Basis of Presentation

Comcast Corporation (“Comcast”) is a Pennsylvania corporation, incorporated in December 2001. Through Comcast’s predecessors, Comcast has developed, managed and operated cable systems since 1963. Comcast classifies its operations in two reportable segments: Cable and Programming.

Comcast’s Cable segment (“Comcast Cable”) is primarily involved in the management and operation of cable systems in the United States. Comcast’s regional sports networks are also included in the Cable segment.

Comcast’s Programming segment consists primarily of its national programming networks, E!, Golf Channel, VERSUS, G4 and Style.

Comcast’s other business interests include Comcast Interactive Media, Comcast Spectacor and equity method investments in other programming networks and wireless-related companies. Comcast Interactive Media develops and operates Comcast’s Internet businesses including Comcast.net, Fancast, Fandango, Plaxo and DailyCandy. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a large, multipurpose arena, and manages other facilities for sporting events, concerts and other events.

NBCUniversal Transaction

On January 28, 2011, Comcast closed the transaction with GE to form a new company named NBCUniversal, LLC (“NBCUniversal Holdings”). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the NBCUniversal transaction, GE contributed the existing businesses of NBC Universal, which is now a wholly owned subsidiary of NBCUniversal Holdings. The NBCUniversal contributed businesses include its national cable programming networks, the NBC Network and its owned NBC affiliated local television stations, the Telemundo Network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood theme park and other related assets. Comcast contributed their national cable programming networks, their regional sports and news networks, certain of their Internet businesses, including DailyCandy and Fandango, and other related assets (“Comcast Content Business”). In addition to contributing the Comcast Content Business, Comcast also made a cash payment of \$6.2 billion, which included transaction-related costs.

In connection with the NBCUniversal transaction, NBCUniversal issued \$9.1 billion of senior debt securities with maturities ranging from 2014 to 2041 and repaid approximately \$1.7 billion of existing debt during 2010. Immediately prior to the closing, NBCUniversal distributed approximately \$7.4 billion to GE.

Basis of Presentation

The accompanying combined financial statements represent the combined financial position, results of operations and changes in equity and cash flows of Comcast Content Business. The combined financial statements include the following wholly owned subsidiaries: E!, Golf Channel (and affiliated new media entities), VERSUS, G4, Style, Comcast SportsNet California, Comcast SportsNet Mid-Atlantic, Comcast SportsNet New England, Comcast SportsNet Northwest, Comcast SportsNet Philadelphia, Comcast Sports Southwest, The Comcast Network (Philadelphia and Mid-Atlantic), New England Cable News, International Media Distribution, Fandango, DailyCandy and other related assets. The combined financial statements also include the following controlled subsidiaries in which Comcast Content Business has ownership interests ranging from 30% to 81%: Comcast SportsNet Bay Area, Comcast SportsNet Chicago, MountainWest Sports Network, Cable Sports Southeast, ExerciseTV and other related assets.

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Throughout these combined financial statements, we refer to Comcast Corporation as “Comcast” and the Comcast Content Business as “we,” “us” and “our.” Comcast affiliated companies are those other subsidiaries consolidated by Comcast exclusive of the Comcast Content Business.

Note 2: Summary of Significant Accounting Policies

Accounting Principles and Combined Financial Statements

The accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Comcast Content Business is a component of Comcast and is not a separate stand-alone entity. The combined financial statements of the Comcast Content Business reflect the assets, liabilities, revenue and expenses directly attributable to the Comcast Content Business, as well as certain allocations to present the combined financial position, results of operations, changes in equity and cash flows of the Comcast Content Business on a stand-alone basis. The allocation methodologies employed by Comcast management have been described within the notes to the combined financial statements where appropriate, and management considers the allocations to be reasonable (see Note 15 for further details regarding related party transactions). The combined financial information included herein may not necessarily reflect the combined financial position, results of operations, or changes in equity and cash flows of the Comcast Content Business in the future or what they would have been had the Comcast Content Business been a separate, stand-alone entity. All significant intercompany accounts and transactions among the combined entities have been eliminated. Transactions between the Comcast Content Business and the NBCUniversal businesses, and transactions between the Comcast Content Business and GE have not been treated as related party transactions in these combined financial statements.

Our Use of Estimates

The preparation of these combined financial statements requires estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. Estimates are used when accounting for various items, such as allowances for doubtful accounts, audience deficiency units, asset impairments, programming related liabilities, pension and other postretirement benefits, depreciation and amortization, income taxes, investments, legal contingencies, nonmonetary transactions, revenue recognition and other contingent liabilities.

Cash Equivalents

The carrying amounts of our cash equivalents approximate their fair value. We consider all highly liquid investments with original maturities of 90 days or less to be cash equivalents.

Programming Costs and Rights

Original Programming Costs

We defer original programming costs that have an estimated life exceeding one year and generally amortize these original programming costs to coincide with the anticipated revenue stream. Original programming costs are stated at the lower of cost less accumulated amortization or estimated net realizable value. Amortization of original programming costs is included in operating costs and expenses.

Programming Rights

We defer the costs of acquired programming, including rights to televise programming on our networks. Rights under the agreements are generally limited to a contract period or a specific number of showings. The deferred programming rights are generally amortized on a straight-line basis over the term of the agreement or number of showings.

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Certain of our businesses obtain rights from various sports franchises to televise games. In certain cases, upfront consideration is provided along with defined payments over the term of the agreement. Exhibition rights under the agreements are limited to a contract period. Amortization of this consideration is generally recorded on a per game basis over the term of the agreement.

Programming rights are presented on the balance sheet as both current (the amount expected to become payable or amortize within 12 months of the balance sheet date) and noncurrent assets. The amortization of programming rights is included in operating costs and expenses. See Note 4 for further details regarding programming costs and rights.

Investments

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee's net income or losses after the date of investment, (ii) amortization of basis differences, (iii) additional contributions made and dividends received and (iv) impairments resulting from other-than-temporary declines in fair value. We generally record our share of the investee's net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (expense), net.

Investments in privately held companies are stated at cost. We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that is considered to be other than temporary. If there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. If an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our cost method investments, we record the impairment to investment income (loss), net. For our equity method investments, we record any impairment to other income (expense), net. See Note 5 for further details regarding investments.

If a combined entity or equity method investee issues additional securities that change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our combined statement of income.

Property and Equipment

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

We evaluate the recoverability of our property and equipment whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. The evaluation is based on the cash flows generated by the underlying assets and profitability information, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the asset. We have not recorded any significant impairments of our property and equipment. See Note 6 for further details regarding property and equipment.

Goodwill

We assess the recoverability of our goodwill annually or more frequently whenever events or substantive changes in circumstances indicate that the asset might be impaired. We generally perform the assessment of our goodwill at the reporting unit level. The assessment of recoverability considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. See Note 7 for further details regarding goodwill.

Intangible Assets

We amortize the cost of intangible assets over the estimated useful lives, unless such lives are deemed indefinite. Finite-lived intangible assets are amortized on a straight-line basis over periods ranging from 2 years to 25 years. Intangible assets consist primarily of customer relationships acquired in business combinations and distribution rights.

Distribution Rights

We generally enter into multiyear license agreements with various multichannel video providers for distribution of our networks' programming ("distribution rights"). We capitalize amounts paid to secure or extend these distribution rights and include them within intangible assets. We amortize these distribution rights on a straight-line basis over the term of the related license agreements. We classify the amortization of these distribution rights as a reduction to revenue unless we receive, or will receive, an identifiable benefit from the distributor separate from the fee paid for the distribution right, in which case we recognize the fair value of the identified benefit as an operating expense in the period in which it is received.

Software

We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with the purchase of software licenses. We include these costs within other intangible assets and amortize them on a straight-line basis over a period not to exceed 5 years, beginning when the asset is substantially ready for use. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred. We capitalize initial operating system software costs and amortize them over the life of the associated hardware.

We periodically evaluate the recoverability and estimated lives of our intangible assets subject to amortization whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. The evaluation is based on the cash flows generated by the underlying assets and profitability information, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows is less than the carrying amount of the asset, we would recognize an impairment for the difference between the estimated fair value and the carrying value of the asset. We have not recorded any significant impairments of our intangible assets. See Note 8 for further details regarding intangible assets.

Fair Value Measurements

The accounting guidance defines fair value and establishes a three-level hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques. The levels of the hierarchy are as follows:

- Level 1: consists of assets or liabilities whose value is based on unadjusted quoted prices in an active market; an active market is one in which transactions for assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis
- Level 2: consists of assets or liabilities that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly; Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) pricing models whose inputs are observable for substantially the full term of the assets or liabilities and (iv) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the assets or liabilities
- Level 3: consists of assets or liabilities whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation

We do not have any material assets or liabilities measured at fair value on a recurring basis. See Note 5 and Note 7 for discussion of nonrecurring fair value measurements during 2010.

Revenue Recognition

We generate revenue primarily from monthly per subscriber license fees paid by multichannel video providers for the distribution of our networks' programming, the sale of advertising and the licensing of our networks' programming internationally. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time these agreements expire while programming continues to be provided to the operator based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the operator, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

Advertising revenue, net of applicable agency commission, is recognized in the period in which commercials or programs are televised. In some instances, we guarantee viewer ratings either for the programming or for the commercials. Revenue is deferred to the extent of an estimated shortfall in the ratings. Such shortfalls are primarily settled by providing additional advertising time, at which point the revenue is recognized. Revenue for our Internet businesses is recognized when the impressions are served. Revenue from other sources is recognized when services are provided or events occur.

Share-Based Compensation

Our share-based compensation consists of awards of Comcast stock options, Comcast restricted share units ("RSUs") and the discounted sale of Comcast common stock to employees through Comcast's employee stock

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purchase plan. Costs are based on an award's estimated fair value at the date of grant and are recognized over the period in which any related services are provided. See Note 12 for further details regarding share-based compensation.

Advertising Costs

Advertising costs, including barter transactions, are expensed as incurred and are included in operating costs and expenses. Advertising expense was \$164 million for the year ended December 31, 2010.

Income Taxes

Taxable income and/or loss we generated has been included in the consolidated federal income tax returns of Comcast and certain of its state income tax returns. Comcast has allocated income taxes to us in the accompanying combined financial statements as if we were a separate corporation that filed separate income tax returns. We believe the assumptions underlying the allocation of income taxes on a separate return basis are reasonable. However, the amounts allocated for income taxes in the accompanying combined financial statements are not necessarily indicative of the actual amount of income taxes that would have been recorded had we been a separate, stand-alone entity.

Income taxes have been estimated using the liability method. Deferred tax assets and liabilities are recorded for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and the expected benefits of utilizing net operating loss carryforwards. The impact on deferred taxes of changes in tax rates and laws, if any, applied to the years during which temporary differences are expected to be settled, are reflected in the combined financial statements in the period of enactment.

In accordance with the accounting guidance for uncertainty in income taxes, we evaluate tax positions using a two-step process, whereby (i) we determine whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (ii) for those tax positions that meet the more likely-than-not recognition threshold, we recognize the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the related tax authority. We classify interest and penalties associated with income tax positions in income tax expense. See Note 13 for further details regarding income taxes.

Commitments and Contingencies

We are subject to various claims and contingencies as well as commitments under contractual and other commercial obligations. We recognize liabilities for contingencies and commitments when losses are probable and can be reasonably estimated. See Note 14 for further details regarding commitments and contingencies.

Subsequent Events

We have evaluated events or transactions that occurred after the balance sheet date through May 13, 2011 to determine if financial statement recognition or additional disclosure is required.

Note 3: Recent Accounting Guidance

Consolidation of Variable Interest Entities

The FASB updated the accounting guidance related to the consolidation of variable interest entities ("VIEs"). The updated guidance (i) requires ongoing reassessments of whether an enterprise is the primary beneficiary of a VIE,

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(ii) changes the quantitative approach previously required for determining the primary beneficiary of a VIE and replaces it with a qualitative approach and (iii) requires additional disclosure about an enterprise's involvement in VIEs. We adopted the updated guidance on January 1, 2010 and it did not impact our combined financial statements.

Note 4: Programming Costs and Rights

December 31 (in millions)	2010
Original programming costs	\$137
Programming rights	445
Total programming costs and rights	582
Less: Current portion of programming rights	122
Noncurrent programming costs and rights	\$460

Based on current estimates, we expect to amortize approximately 62% of our net original programming costs in 2011 and amortize approximately 36% of our net original programming costs over the 2 year period ending December 31, 2014. See Note 14 for our minimum annual commitments relating to programming rights.

Note 5: Investments

December 31 (in millions)	2010
Equity Method:	
Houston Regional Sports Network, L.P.	\$169
TV One, LLC	51
Children's Network, LLC	35
Other	17
Cost Method	1
Total investments	\$273

In 2010, purchases of investments consisted primarily of the purchase of a 22.5% interest in the Houston Regional Sports Network accounted for using the equity method.

We hold an approximate 34% interest in TV One, LLC, the limited liability company that owns and operates TV One. TV One produces and distributes 24-hour television programming targeting African American adults, featuring popular sitcoms, movies and original programming. We hold an approximate 40% interest in Children's Network, LLC, the limited liability company that owns and operates PBS KIDS Sprout ("Sprout"). Sprout produces and distributes 24-hour television programming targeting preschool children, aged two to five years, and their families.

In 2010, as a result of certain negative factors, we evaluated our note receivable investment in Retirement Living TV, LLC to determine if an other-than-temporary decline in fair value below our cost basis had occurred. As a result of this evaluation, we recognized an impairment to other income (expense), net of approximately \$8 million to adjust the cost basis of our investment to its estimated fair value as of December 31, 2010. Our fair value estimate was based on unobservable inputs, which are classified as Level 3 inputs in the fair value hierarchy.

Note 6: Property and Equipment

December 31 (in millions)	Original Useful Life Assigned	2010
Equipment and vehicles	3-7 years	\$297
Leasehold improvements	10-15 years	83
Furniture and fixtures	5-10 years	21
Other	5 years	2
Construction in progress	—	5
Property and equipment, at cost		408
Less: Accumulated depreciation		239
Property and equipment, net		\$169

In 2010, we performed an evaluation of our asset base, resulting in the removal of fully depreciated assets no longer in service.

Note 7: Goodwill

(in millions)	Total
Balance, December 31, 2009	\$2,628
Acquisitions	13
Impairments	(76)
Balance, December 31, 2010	\$2,565

Acquisitions in 2010 were related to the acquisitions of Internet-based golf course tee time reservation businesses.

In 2010, goodwill with a carrying amount of \$351 million was written down to \$275 million, resulting in an impairment charge of \$76 million. The implied fair value of goodwill was determined using Level 3 measures.

Note 8: Intangible Assets

December 31 (in millions)	Original Useful Lives	2010	
		Gross Carrying Amount	Accumulated Amortization
Indefinite-lived intangible assets:			
Trademarks and tradenames		\$ 53	\$ —
Finite-lived intangible assets:			
Customer-related	2-21 years	1,655	(1,070)
Distribution rights	5-10 years	410	(375)
Beneficial contracts	3-25 years	170	(85)
Trademarks and tradenames	10 years	48	(15)
Software and technology	3-5 years	57	(38)
Other	3-17 years	158	(79)
Intangible assets		\$ 2,551	\$ (1,662)

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The amortization of distribution rights is not recognized as amortization expense, but as a reduction to revenue. The amount recorded as a reduction to revenue for the year ended 2010 was approximately \$46 million. The estimated expense for each of the next 5 years is presented in the table below.

(in millions)	Amortization Expense	Reduction to Revenue
2011	\$ 150	\$ 17
2012	\$ 115	\$ 14
2013	\$ 89	\$ 4
2014	\$ 81	\$ —
2015	\$ 74	\$ —

Note 9: Other Combined Balance Sheet Details

Accounts Payable and Accrued Liabilities

December 31 (in millions)	2010
Accounts payable and accrued expenses related to trade creditors	\$ 77
Accrued employee-related liabilities	87
Programming obligations	64
Income taxes payable	77
Accrued production and event costs	19
Accrued advertising-related costs	27
Deferred revenue	8
Other	56
Accounts payable and accrued liabilities	\$415

Other Noncurrent Liabilities

December 31 (in millions)	2010
Programming obligations	\$ 74
Deferred compensation	79
Income taxes	47
Other	43
Other noncurrent liabilities	\$243

Note 10: Noncontrolling Interests

Certain of our businesses that we combine are not wholly owned. Some of the agreements with the minority partners of these businesses contain terms whereby interests held by the minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests are presented on the balance sheet outside of equity under the caption "Redeemable noncontrolling interests." Noncontrolling interests that do not contain such redemption features are presented in equity.

Note 11: Employee Benefit Plans

Postretirement Benefit Plans

Substantially all of our employees who meet certain age and service requirements participate in the Comcast Postretirement Healthcare Stipend Program (the “stipend plan”). The stipend plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, Comcast is not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount. Costs associated with these plans are allocated to us based on the costs associated with our participating employees as a percentage of the total costs for all plan participants. For the year ended December 31, 2010 allocated costs were approximately \$1 million.

Deferred Compensation Plans

Certain members of our management (each a “participant”) participate in Comcast’s unfunded, nonqualified deferred compensation plans. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate. Participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law. Information associated with our plan participants is presented in the table below.

(in millions)	2010
Deferred compensation benefit obligation as of December 31	\$75
Interest expense for the year ended December 31	\$ 7

Retirement Investment Plans

Certain of our employees are eligible to contribute a portion of their compensation through payroll deductions, in accordance with specified guidelines, to a retirement investment plan sponsored by Comcast. Comcast matches a percentage of the eligible employees’ contributions up to certain limits. Costs associated with the plan are allocated to us based on the costs associated with our participating employees. Expenses recorded in our combined statement of operations related to these plans amounted to approximately \$9 million for the year ended December 31, 2010.

Note 12: Share-Based Compensation

Comcast Share-Based Compensation Plans

Certain of our employees participate in Comcast’s long-term incentive share-based compensation program which includes the awarding of stock options and RSUs. Awards are granted under various plans as further described below. Additionally, through an employee stock purchase plan, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. Share-based compensation expense associated with our participating employees is presented in the table below.

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2010
Stock options	\$ 8
Restricted share units	7
Employee stock purchase plan	1
Total	\$16

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The tax benefit recognized for share-based compensation expense for the year ended December 31, 2010 was approximately \$6 million.

As of December 31, 2010, we had unrecognized pretax compensation expense of approximately \$23 million and approximately \$21 million related to nonvested stock options and nonvested RSUs, respectively, that will be recognized over a weighted-average period of approximately 2 years.

Comcast Option Plans

Comcast maintains stock option plans under which certain of our employees may be granted fixed-price stock options for which the option price is generally not less than the fair value of a share of the underlying stock at the date of grant. Option terms are generally 10 years, with options generally becoming exercisable between 2 years and 9.5 years from the date of grant. Stock option activity associated with our participating employees is presented in the table below.

Stock Option Activity

	Options (in thousands)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Comcast Class A Common Stock				
Outstanding as of January 1, 2010	7,731	\$ 18.51		
Granted	2,544	\$ 18.31		
Exercised	(140)	\$ 18.46		
Forfeited	(1)	\$ 18.66		
Expired	(277)	\$ 30.27		
Outstanding as of December 31, 2010	9,857	\$ 18.51	7.1 years	\$ 37,593
Exercisable as of December 31, 2010	3,084	\$ 20.70	5.0 years	\$ 6,014
Comcast Class A Special Common Stock				
Outstanding as of January 1, 2010	345	\$ 24.68		
Exercised	(7)	\$ 14.08		
Expired	(124)	\$ 26.34		
Outstanding as of December 31, 2010	214	\$ 24.28	0.8 years	\$ 15
Exercisable as of December 31, 2010	214	\$ 24.28	0.8 years	\$ 15

Comcast uses the Black-Scholes option pricing model to estimate the fair value of each stock option on the date of grant. The Black-Scholes option pricing model uses the assumptions summarized in the table below. Dividend yield is based on the yield at the date of grant. Expected volatility is based on a blend of implied and historical volatility of Comcast's Class A common stock. The risk-free rate is based on the U.S. Treasury yield curve in effect at the date of grant. Historical data on the exercise of stock options and other factors expected to impact holders' behavior is used to estimate the expected term of the options granted. The table below summarizes, for our participating employees, the weighted-average fair values at the date of grant of a Comcast Class A common stock option granted under Comcast's stock option plans and the related weighted-average valuation assumptions.

Stock Option Fair Value and Significant Assumptions

	2010
Fair value	\$ 5.11
Dividend yield	2.1%
Expected volatility	28.0%
Risk-free interest rate	3.4%
Expected option life	7 years

Restricted Stock Plan

Comcast maintains a restricted stock plan under which certain of our employees may be granted RSU awards in units of Comcast Class A or Comcast Class A Special common stock. RSUs, which are valued based on the closing price on the date of grant and discounted for the lack of dividends, if any, during the vesting period, entitle certain of our employees to receive, at the time of vesting, one share of common stock for each RSU. The awards vest annually, generally over a period not to exceed 5 years, and do not have voting or dividend rights. Restricted stock plan activity associated with our participating employees is presented in table below.

Restricted Stock Plan Activity

	Nonvested Restricted Share Unit Awards (in thousands)	Weighted- Average Grant Date Fair Value
Comcast Class A Common Stock		
Nonvested awards as of January 1, 2010	1,816	\$ 17.03
Granted	805	\$ 16.74
Vested	(351)	\$ 18.17
Forfeited	(51)	\$ 15.67
Nonvested awards as of December 31, 2010	2,219	\$ 16.83

Employee Stock Purchase Plan

Our employees are eligible to participate in Comcast's employee stock purchase plan, which offers our employees the opportunity to purchase shares of Comcast Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under the plan as share-based compensation. The employee cost associated with participation in the plan for the year ended December 31, 2010 was approximately \$3 million and was satisfied with payroll deductions.

Note 13: Income Taxes**Components of Income Tax Expense**

Year ended December 31 (in millions)	2010
Current expense:	
Federal	\$166
State	45
	211
Deferred benefit:	
Federal	(38)
State	(8)
	(46)
Income tax expense	\$165

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

Year ended December 31 (in millions)	2010
Federal tax at statutory rate	\$133
State income taxes, net of federal benefit	20
Nontaxable income from joint ventures and equity in net income (losses) of investees, net	(21)
Adjustments to uncertain tax positions and accrued interest, net	5
Impairment charge to goodwill	26
Other	2
Income tax expense	\$165

Components of Net Deferred Tax Liability

December 31 (in millions)	2010
Deferred tax assets:	
Net operating loss carryforwards	\$ 2
Nondeductible accruals and other	50
	52
Deferred tax liabilities:	
Differences between book and tax basis of property and equipment and intangible assets	242
Net deferred tax liability	\$190

Uncertain Tax Positions

Our estimated liability for uncertain tax positions as of December 31, 2010 was approximately \$33 million, excluding the federal benefits on state tax positions that have been recorded in deferred income taxes and accrued interest and penalties of approximately \$13 million associated with our uncertain tax positions. Any tax benefit for the recognition of our uncertain tax positions would impact our effective tax rate.

Reconciliation of Unrecognized Tax Benefits

(in millions)

Balance as of January 1, 2010	\$30
Additions based on tax positions related to the current year	3
Balance as of December 31, 2010	\$33

The Internal Revenue Service (“IRS”) and various states will commence examining Comcast’s 2009 tax returns in 2011. During 2010, the IRS completed its examination of Comcast’s income tax returns for 2007 and 2008. The IRS completed its examination of Comcast’s income tax returns for the years 2000 through 2006. The IRS has not proposed any material adjustments that relate to the Comcast Content Business. Tax years of Comcast’s state tax returns currently under examination vary by state. The majority of the periods under examination relate to tax years 2000 and forward, with a select few dating back to 1993.

Note 14: Commitments and Contingencies

Commitments

The table below summarizes our minimum annual commitments (i) under programming rights agreements (ii) for office space and equipment under noncancelable operating leases and (iii) for transponder service agreements under capital leases.

December 31 (in millions)	Programming License Agreements	Operating Leases	Capital Leases
2011	\$ 634	\$ 43	\$ 4
2012	\$ 597	\$ 32	\$ 3
2013	\$ 610	\$ 31	\$ 3
2014	\$ 608	\$ 32	\$ 3
2015	\$ 602	\$ 31	\$ 3
Thereafter	\$ 5,734	\$ 171	\$ 8

Rental Expense and Programming Expense Charged to Income

Year ended December 31 (in millions)	2010
Rental expense	\$ 48
Programming expense	\$731

Contingencies

We are subject to legal proceedings and claims that arise in the ordinary course of our business. We cannot predict the outcome of any of the actions, including a range of possible loss, or how the final resolution of any such actions would impact our results of operations or cash flows for any one period or our combined financial position. Nevertheless, the final disposition of any of the above actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

Note 15: Related Party Transactions

December 31 (in millions)	2010
Revenue:	
Distribution	\$590
Advertising	4
Total revenue from Comcast affiliated companies	594
Operating costs and expenses:	
Advertising and marketing support	\$ 33
Programming costs and rights	48
Corporate overhead and shared employee costs allocated by Comcast	26
Share-based compensation	19
Other	12
Total costs and expenses from Comcast affiliated companies	\$138

Revenue***Distribution***

Certain of our programming content is distributed by Comcast affiliated companies.

Advertising, Marketing Support and Other

Certain of our businesses earn revenue from the sale of barter or trade advertising and marketing support to Comcast affiliated companies.

Operating Costs and Expenses***Advertising and Marketing Support***

From time to time we purchase advertising and marketing support from Comcast Cable.

Programming Costs and Rights

We have entered into agreements with Comcast affiliated companies for programming.

Corporate Overhead and Shared Employee Costs Allocated by Comcast

Comcast also provides certain management and administrative services to us. These expenses are allocated to us based on a percentage of Comcast's corporate expenses. Comcast's corporate expenses primarily consist of the facilities, executive, administrative, human resources, legal, corporate development, internal audit, accounting and other departments. For each department, the primary expenses are personnel compensation, benefits and professional fees. The allocation percentages are based on utilization, including head count, level of effort and occupancy space. Where determinations based on utilization were impractical, Comcast used other measures, such as our revenue as a percentage of total Comcast revenue to determine the allocation percentages.

Share-Based Compensation

See Note 12 for further details.

Other

Other consists primarily of (i) content transmission and distribution services, (ii) allocations of business-related insurance premiums, (iii) employee benefit costs and (iv) rent allocations.

Notes Receivable from and Payable to Comcast Affiliated Companies

We participate in a cash pooling arrangement whereby certain of our entities' cash is swept into a centralized Comcast bank account. The net proceeds or borrowings under this arrangement are converted into notes payable or receivable on a periodic basis. As cash pooling arrangements are modified, notes receivable are offset against notes payable. These notes also arise as a result of borrowings or proceeds resulting from acquisitions or dispositions. Per individual note agreements, the interest income and expense is either compounded quarterly, and thereby automatically increases the value of the notes, is paid quarterly, or accrues until maturity. All cash payments related to the notes are considered financing activities in our combined statement of cash flows. Interest on the notes is calculated based on the three month London Interbank Offered Rate ("LIBOR") plus 2%. The interest rates ranged from 2.29% to 2.53% during 2010.

Notes Receivable from and Payable to Comcast Affiliated Companies

December 31 (in millions)	2010
Notes receivable from Comcast affiliated companies due on demand	\$ 22
Notes payable to Comcast affiliated companies due on demand	(54)
Notes payable to Comcast affiliated companies, net (current portion)	\$ (32)
Notes receivable from Comcast affiliated companies, maturing in 2018 and 2019	1,490
Notes payable from Comcast affiliated companies, maturing in 2018	(1,006)
Notes receivable from Comcast affiliated companies, net (noncurrent portion)	\$ 484

Comcast Affiliated Companies Interest Income (Expense), Net

Year ended December 31 (in millions)	2010
Interest income	\$ 27
Interest expense	(25)
Comcast affiliated companies interest income (expense), net	\$ 2

The significant components of the net cash contributions from (distributions to) Comcast related to operating activities were as follows:

Components of Net Distributions to Comcast Affiliated Companies

Year ended December 31 (in millions)	2010
Accounts payable and other payments	\$ 334
Employee-related costs	83
Programming-related costs	23
Reimbursements to Comcast	(423)
Net distributions to Comcast affiliated companies	\$ 17

Letters of Credit

Comcast historically has provided letters of credit and guarantees with respect to some of the Comcast Content Business obligations to lenders and other third parties. As of December 31, 2010, there were \$0.5 million of letters of credit outstanding.

Note 16: Statement of Cash Flows — Supplemental Information

Cash Payments for Interest and Income Taxes

Year ended December 31 (in millions)	2010
Interest	\$ 4
Income taxes	\$12

Noncash Financing and Investing Activities

During 2010, Comcast provided approximately \$14 million to fund our acquisitions and \$175 million to fund our investment purchases, which are considered noncash financing and investing activities.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 18-108 of the Limited Liability Company Act of Delaware empowers a limited liability company, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Comcast maintains standard policies of insurance on behalf of us and NBCUniversal Holdings under which coverage is provided to our respective officers and NBCUniversal Holdings' directors against loss arising from claims made by reason of a breach of duty or other wrongful act.

The Registration Rights Agreements filed as Exhibits 1.1 and 1.2 to this Registration Statement provide for indemnification of directors and officers of NBCUniversal Media, LLC by the initial purchasers against certain liabilities.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) EXHIBITS

Exhibit No.	Document
1.1	Registration Rights Agreement dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the Initial Purchasers listed in Schedule I to the Purchase Agreement dated April 27, 2010.
1.2	Registration Rights Agreement dated October 4, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the Initial Purchasers listed in Schedule I to the Purchase Agreement dated September 27, 2010.
3.1	Certificate of Formation of NBCUniversal Media, LLC.
3.2†	Limited Liability Company Agreement of NBCUniversal Media, LLC.
4	Indenture, dated as of April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as Trustee.
4.1	Form of 2.100% Senior Notes due 2014.
4.2	Form of 3.650% Senior Notes due 2015.
4.3	Form of 2.875% Senior Notes due 2016.
4.4	Form of 5.150% Senior Notes due 2020.
4.5	Form of 4.375% Senior Notes due 2021.
4.6	Form of 6.400% Senior Notes due 2040.
4.7	Form of 5.950% Senior Notes due 2041.
5.1	Opinion of Davis Polk & Wardwell LLP with respect to the New Notes.
10.1	Master Agreement, dated as of December 3, 2009, among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 4, 2009).

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Exhibit No.	Document
10.2	Amendment No. 1, dated as of January 28, 2011, to Master Agreement among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.49 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.3	Amended and Restated Limited Liability Company Agreement of Navy, LLC (n/k/a NBCUniversal, LLC), dated as of January 28, 2011 (incorporated by reference to Exhibit 10.50 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.4†‡	Transition Services Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC).
10.5†‡	Comcast Services Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).
10.6†‡	GE Intellectual Property Cross License Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC).
10.7‡	Comcast Intellectual Property Cross License Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).
10.8	Reserved.
10.9	Reserved.
10.10	Three-Year Credit Agreement, among NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), the financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender, Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., as Co-Syndication Agents, and Bank of America, N.A. and Citigroup Global Markets Inc., as Co-Documentation Agents, dated as of March 19, 2010 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Electric Company filed on March 25, 2010).
10.10a‡	First Amendment to the Three-Year Credit Agreement, dated June 28, 2011, among NBCUniversal Media, LLC, the financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender, and the other agents and arrangers party thereto.
10.11†‡	NBCUniversal Division Receivables Purchase Agreement, among each seller from time to time party thereto, NBCUniversal Media, LLC, as Seller Agent, and General Electric Capital Corporation, as the Purchaser, dated February 1, 2011.
10.12	Performance Undertaking by NBCUniversal Media, LLC, as Guarantor, in favor of General Electric Capital Corporation, dated February 1, 2011.
10.13†‡	Sub-Servicing Agreement between General Electric Capital Corporation, as Servicer, and NBCUniversal Media, LLC, as Sub-Servicer, dated as of February 4, 2011.
10.14†‡	NBCU Receivables Sale and Contribution Agreement between NBCUniversal Media, LLC, as Seller, and NBCUniversal Funding LLC, as Buyer, dated as of February 4, 2011.
10.15†‡	NBCU Transfer Agreement between NBCUniversal Funding, LLC and Working Capital Solutions NBCU Funding LLC, dated as of February 4, 2011.
10.16†‡	Second Amended and Restated NBC Lease Agreement (30 Rockefeller Plaza) dated January 27, 2011 between NBC Trust No. 1996A and NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC).
10.17	Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).

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Exhibit No.	Document
10.18	First Amendment dated May 25, 2007 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010)
10.19	Second Amendment dated November 7, 2007 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010)
10.20	Third Amendment dated October 18, 2009 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
10.21	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 22.1 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on November 19, 2003).
10.22	Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on October 20, 2009).
10.23*	Employment Agreement, dated as of February 7, 2007, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.24*	Letter Agreement Amendment, dated August 8, 2008, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.25*	Letter Agreement Amendment, dated November 16, 2009, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.26*	Letter Agreement, dated September 9, 2010, between Lynn Calpeter and General Electric Corporation.
10.27*	Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.28*	Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.29*	Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on August 5, 2009).

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Exhibit No.	Document
10.30*	Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.31*	Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009).
10.32*	Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended June 30, 2010).
10.33*	Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010 (incorporated by reference to Exhibit 10.25 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.33a*	Amendment No. 5 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2011 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on July 1, 2011).
10.34*	Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.35*	Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.36*	Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.37*	Comcast Corporation 2003 Stock Option Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix C to Comcast Corporation's Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
10.38*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Exhibit 10.5 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009).
10.39*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.40*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix B to Comcast Corporation's Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
10.41*	1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 1992).
10.42*	Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.43*	Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2010 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2010).
10.44*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective January 1, 2011 (incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).

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Exhibit No.	Document
10.45*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.46*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.41 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.47*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.48*	Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.5 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.49*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2010).
10.50*	Form of Restricted Stock Unit Award under Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.51	Reserved.
10.52‡	Promissory Note due July 1, 2012 issued to Comcast Funding I, Inc.
12.1	Computation of Ratio of Earnings to Fixed Charges.
16	Letter of KPMG LLP dated May 13, 2011.
21	Subsidiaries of NBCUniversal Media, LLC.
23.1‡	Consent of KPMG LLP, independent auditors.
23.2‡	Consent of Deloitte and Touche LLP, independent auditors.
23.4	Consent of Davis Polk & Wardwell LLP (contained in their opinion filed as Exhibit 5.1).
24	Power of Attorney.
25	Statement of Eligibility of The Bank of New York Mellon, as Trustee, on Form T-1.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter to Clients.
99.4	Form of Letter to Nominees.
99.5	Form of Instructions to Registered Holder or Book-Entry Transfer Participant from Owner.

* Constitutes a management contract or compensatory plan or arrangement.

† Confidential treatment requested.

‡ Filed herewith. All other exhibits were previously filed.

NBCUniversal Media, LLC
Schedule II—Valuation and Qualifying Accounts

Predecessor (in millions)	Balance at beginning of period	Additions charged to costs and expenses	Deductions from reserves	Balance at end of period
Year ended December 31, 2010				
Allowance for doubtful accounts	\$ 145	\$ 12	\$ (72)	\$ 85
Sales returns and allowances	\$ 491	\$ 931	\$ (937)	\$ 485
Year ended December 31, 2009				
Allowance for doubtful accounts	\$ 117	\$ 59	\$ (31)	\$ 145
Sales returns and allowances	\$ 504	\$ 929	\$ (942)	\$ 491
Year ended December 31, 2008				
Allowance for doubtful accounts	\$ 94	\$ 54	\$ (31)	\$ 117
Sales returns and allowances	\$ 556	\$ 1,052	\$ (1,104)	\$ 504

ITEM 22. UNDERTAKINGS

- (a) The undersigned hereby undertakes:
- (1) To file during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.
 - (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. If a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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- (c) The undersigned hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- (d) The undersigned hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, NBCUniversal Media, LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Philadelphia, Commonwealth of Pennsylvania, on July 12, 2011.

NBCUNIVERSAL MEDIA, LLC

By: NBCUNIVERSAL, LLC
its sole member

By: /s/ ARTHUR R. BLOCK

Name: Arthur R. Block

Title: Senior Vice President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities, in the locations and on the dates indicated.

Name	Title	Date
<hr/> * Brian L. Roberts	Principal Executive Officer of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	July 12, 2011
<hr/> * Michael J. Angelakis	Principal Financial Officer of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	July 12, 2011
<hr/> * Stephen B. Burke	Chief Executive Officer and President of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	July 12, 2011
<hr/> * Jeffrey R. Immelt	Director of NBCUniversal, LLC	July 12, 2011
<hr/> * Keith S. Sherin	Director of NBCUniversal, LLC	July 12, 2011
<hr/> * Lawrence J. Salva	Principal Accounting Officer of NBCUniversal Media, LLC	July 12, 2011

*By /s/ ARTHUR R. BLOCK

Attorney-in-fact

EXHIBIT INDEX

Exhibit No.	Document
1.1	Registration Rights Agreement dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the Initial Purchasers listed in Schedule I to the Purchase Agreement dated April 27, 2010.
1.2	Registration Rights Agreement dated October 4, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the Initial Purchasers listed in Schedule I to the Purchase Agreement dated September 27, 2010.
3.1	Certificate of Formation of NBCUniversal Media, LLC.
3.2†	Limited Liability Company Agreement of NBCUniversal Media, LLC.
4	Indenture, dated as of April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as Trustee.
4.1	Form of 2.100% Senior Notes due 2014.
4.2	Form of 3.650% Senior Notes due 2015.
4.3	Form of 2.875% Senior Notes due 2016.
4.4	Form of 5.150% Senior Notes due 2020.
4.5	Form of 4.375% Senior Notes due 2021.
4.6	Form of 6.400% Senior Notes due 2040.
4.7	Form of 5.950% Senior Notes due 2041.
5.1	Opinion of Davis Polk & Wardwell LLP with respect to the New Notes.
10.1	Master Agreement, dated as of December 3, 2009, among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 4, 2009).
10.2	Amendment No. 1, dated as of January 28, 2011, to Master Agreement among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.49 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.3	Amended and Restated Limited Liability Company Agreement of Navy, LLC (n/k/a NBCUniversal, LLC), dated as of January 28, 2011 (incorporated by reference to Exhibit 10.50 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.4†	Transition Services Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC).
10.5†	Comcast Services Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).
10.6†	GE Intellectual Property Cross License Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC).
10.7†	Comcast Intellectual Property Cross License Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).

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Exhibit No.	Document
10.8	Reserved.
10.9	Reserved.
10.10	Three-Year Credit Agreement, among NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), the financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender, Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., as Co-Syndication Agents, and Bank of America, N.A. and Citigroup Global Markets Inc., as Co-Documentation Agents, dated as of March 19, 2010 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Electric Company filed on March 25, 2010).
10.10a‡	First Amendment to the Three-Year Credit Agreement, dated June 28, 2011, among NBCUniversal Media, LLC, the financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender, and the other agents and arrangers party thereto.
10.11‡	NBCUniversal Division Receivables Purchase Agreement, among each seller from time to time party thereto, NBCUniversal Media, LLC, as Seller Agent, and General Electric Capital Corporation, as the Purchaser, dated February 1, 2011.
10.12	Performance Undertaking by NBCUniversal Media, LLC, as Guarantor, in favor of General Electric Capital Corporation, dated February 1, 2011.
10.13‡	Sub-Servicing Agreement between General Electric Capital Corporation, as Servicer, and NBCUniversal Media, LLC, as Sub-Servicer, dated as of February 4, 2011.
10.14‡	NBCU Receivables Sale and Contribution Agreement between NBCUniversal Media, LLC, as Seller, and NBCUniversal Funding LLC, as Buyer, dated as of February 4, 2011.
10.15‡	NBCU Transfer Agreement between NBCUniversal Funding, LLC and Working Capital Solutions NBCU Funding LLC, dated as of February 4, 2011.
10.16‡	Second Amended and Restated NBC Lease Agreement (30 Rockefeller Plaza) dated January 27, 2011 between NBC Trust No. 1996A and NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC).
10.17	Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
10.18	First Amendment dated May 25, 2007 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010)
10.19	Second Amendment dated November 7, 2007 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010)

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Exhibit No.	Document
10.20	Third Amendment dated October 18, 2009 to the Amended and Restated Agreement of Limited Partnership of Universal City Development Partners, Ltd. dated as of June 5, 2002, between Universal City Florida Holding Co. II, as sole general partner, and Universal City Florida Holding Co. I, as sole limited partner (incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDF Finance, Inc. filed on January 20, 2010).
10.21	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 22.1 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDF Finance, Inc. filed on November 19, 2003).
10.22	Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Universal City Development Partners, Ltd. and UCDF Finance, Inc. filed on October 20, 2009).
10.23*	Employment Agreement, dated as of February 7, 2007, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.24*	Letter Agreement Amendment, dated August 8, 2008, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.25*	Letter Agreement Amendment, dated November 16, 2009, between Jeffrey A. Zucker, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and General Electric Corporation.
10.26*	Letter Agreement, dated September 9, 2010, between Lynn Calpeter and General Electric Corporation.
10.27*	Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.28*	Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.29*	Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on August 5, 2009).
10.30*	Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.31*	Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009).
10.32*	Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended June 30, 2010).
10.33*	Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010 (incorporated by reference to Exhibit 10.25 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.33a*	Amendment No. 5 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2011 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Comcast Corporation filed on July 1, 2011).

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Exhibit No.	Document
10.34*	Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.35*	Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K of Comcast Corporation filed on February 13, 2009).
10.36*	Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.37*	Comcast Corporation 2003 Stock Option Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix C to Comcast Corporation's Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
10.38*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Exhibit 10.5 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009).
10.39*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.40*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix B to Comcast Corporation's Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
10.41*	1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 1992).
10.42*	Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.43*	Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2010 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2010).
10.44*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective January 1, 2011 (incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
10.45*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.46*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.41 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
10.47*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).
10.48*	Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.5 to the Current Report on Form 8-K of Comcast Corporation filed on December 22, 2009).

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Exhibit No.	Document
10.49*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2010).
10.50*	Form of Restricted Stock Unit Award under Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2011).
10.51	Reserved.
10.52‡	Promissory Note due July 1, 2012 issued to Comcast Funding I, Inc.
12.1	Computation of Ratio of Earnings to Fixed Charges.
16	Letter of KPMG LLP dated May 13, 2011.
21	Subsidiaries of NBCUniversal Media, LLC.
23.1‡	Consent of KPMG LLP, independent auditors.
23.2‡	Consent of Deloitte and Touche LLP, independent auditors.
23.4	Consent of Davis Polk & Wardwell LLP (contained in their opinion filed as Exhibit 5.1).
24	Power of Attorney.
25	Statement of Eligibility of The Bank of New York Mellon, as Trustee, on Form T-1.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter to Clients.
99.4	Form of Letter to Nominees.
99.5	Form of Instructions to Registered Holder or Book-Entry Transfer Participant from Owner.

* Constitutes a management contract or compensatory plan or arrangement.

† Confidential treatment requested.

‡ Filed herewith. All other exhibits were previously filed.

LIMITED LIABILITY COMPANY AGREEMENT
OF
NBC UNIVERSAL MEDIA, LLC

This LIMITED LIABILITY COMPANY AGREEMENT OF NBC UNIVERSAL MEDIA, LLC (this "Agreement") is entered into as of January 28, 2011, by Navy Holdings, Inc., a corporation organized under the laws of the State of Delaware (the "Member"), as the sole member of NBC Universal Media, LLC (the "LLC"), with reference to the following facts:

WHEREAS, NBC Universal, Inc. (the "Converting Corporation") was a corporation incorporated in the State of Delaware;

WHEREAS, by unanimous written consent, the board of directors of the Converting Corporation adopted resolutions adopting and approving the conversion of the Converting Corporation to a Delaware limited liability company and this Agreement, and recommending the adoption of such conversion and this Agreement to the sole stockholder of the Converting Corporation, pursuant to Section 266 of the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, by written consent, the sole stockholder of the Converting Corporation adopted and approved the conversion of the Converting Corporation to a limited liability company and the adoption of this Agreement pursuant to Section 266 of the DGCL;

WHEREAS, as of the date hereof, the Converting Corporation was converted to the LLC, a limited liability company (the "Conversion"), pursuant to Section 18-214 of the Delaware Limited Liability Company Act, as amended from time to time (the "Act") and Section 266 of the DGCL, by causing the filing with the Secretary of State of the State of Delaware of a Certificate of Conversion to Limited Liability Company (the "Certificate of Conversion") and a Certificate of Formation of the LLC (the "Certificate of Formation"); and

WHEREAS, pursuant to this Agreement and the Conversion, the sole stockholder of the Converting Corporation became a member of the LLC, all of the shares of capital stock in the Converting Corporation were converted into membership interests represented by 1,000 equal proportionate units of deemed par value \$0.01 each of limited liability company interests (including fractional units) in the LLC ("Units"), and the sole stockholder of the Converting Corporation became the owner of all of the issued and outstanding Units.

NOW, THEREFORE, the Member by this Agreement sets forth the limited liability company agreement for the LLC.

ARTICLE I
ORGANIZATION AND PURPOSE

Section 1. Purpose of LLC. The purpose of the LLC is to engage in any lawful activity under the Act.

Section 2. Member and Holder of Units. The Member is hereby admitted as the sole member of the LLC and is granted 1,000 Units, representing all of the issued

and outstanding Units. Schedule A hereto (as may be amended from time to time) sets forth, with respect to each Member of the LLC, the name of each Member, the total number of Units owned by each Member, and the address and other contact information for each Member.

Section 3. Term of LLC. The LLC shall be deemed to exist as of the date the Converting Corporation filed its Certificate of Incorporation with the Secretary of State of the State of Delaware. The term of the LLC shall continue until the dissolution of the LLC in accordance with this Agreement and the Act. This Agreement is hereby made effective as of the filing of the Certificate of Formation.

Section 4. Authority. The LLC and the Member, on behalf of the LLC, may execute, deliver and perform all contracts, agreements and certificates and other undertakings and engage in all activities and transactions as may be necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the objectives and purposes described in this Agreement, as determined by the Member in its sole discretion, and without any further act, vote or approval of any other person or entity, notwithstanding any other provision of this Agreement or the Act.

Section 5. Principal Executive Office. The principal executive office of the LLC shall be in the State of New York and shall be located at 30 Rockefeller Plaza, New York, New York 10112, or at any other place in the United States of America that the Member selects.

Section 6. Registered Agent and Office. The name and address of the LLC's registered agent and registered office in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

Section 7. Fiscal Year. The fiscal year of the LLC shall end on December 31.

Section 8. Conversion. Effective as of the time of the Conversion, (a) the Certificate of Incorporation of the Converting Corporation and the By-Laws of the Converting Corporation, each in effect on the date hereof, are replaced and superseded in their entirety by this Agreement in respect of all periods beginning on or after the Conversion, (b) the stockholder of the Converting Corporation immediately prior to the Conversion is automatically admitted to the LLC as a member of the LLC upon its execution of this Agreement, (c) all of the shares of stock in the Converting Corporation issued and outstanding immediately prior to the Conversion are converted into Units, as described herein, and (d) all certificates, if any, evidencing shares of capital stock in the Converting Corporation issued by the Converting Corporation and outstanding immediately prior to the Conversion shall be surrendered to the LLC and shall be canceled on the books and records of the Converting Corporation, and replaced with certificates representing Units, in accordance with this Agreement.

Section 9. Certificates of Formation and Conversion. John Apadula delivered and filed the Certificate of Formation and the Certificate of Conversion with the Secretary of State of the State of Delaware.

Section 10. Units and Unit Certificates.

(a) The Units shall represent a Member's membership interest in the Company including, but not limited to, such Member's share of the profits and losses of the Company, its rights in its capital account, its right to receive distributions of the Company assets, and any and all of the benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the provisions of this Agreement and of the Act.

(b) The LLC shall issue certificates in respect of Units in the form set forth in Exhibit A. Each certificate shall be signed by an authorized signatory on behalf of the LLC and shall set forth the number of Units represented by such certificate and the name of the owner thereof. Any and all signatures on any such certificates may be facsimiles. All certificates for Units shall be consecutively numbered or otherwise identified. The name of the person or entity to whom a certificate is issued and the number of Units represented thereby and date of issue shall be entered on the Register of Unit Certificates maintained by the LLC at an address in the United States as may be determined by the Member. Any certificate issued in violation of the provisions of this Agreement shall be void. For the purposes of this Agreement, the "Register of Unit Certificates" means the register of unit certificates of the LLC in the form attached hereto as Exhibit B.

ARTICLE II
MANAGEMENT AND DELEGATION OF AUTHORITY

Section 1. Management. The LLC shall be managed by the Member. Subject to the rights and powers of the Member and any limitations thereon, the Member may delegate to any person, any or all of its powers, rights and obligations. Any such delegation may be revoked at any time by the Member.

Section 2. Officers. The Member may appoint one or more officers of the LLC with such titles as the Member may deem necessary, appropriate, or desirable, and such officers shall hold their offices for such terms and shall exercise such power and perform such duties as shall be determined from time to time by the Member.

ARTICLE III
DISSOLUTION

Section 1. Events Giving Rise to Dissolution. The LLC shall dissolve upon the first to occur of the following, and upon no other event or occurrence:

- (a) the written consent of the Member to dissolve the LLC;
- (b) the occurrence of any event which makes it unlawful for the business of the LLC to be carried on;
- (c) at any time there are no members of the LLC unless the LLC is continued in accordance with the Act;
- (d) the entry of a decree of judicial dissolution under the Act; or
- (e) an event otherwise provided under the Act.

The occurrence of any event set forth in Section 18-304 of the Act (Events of Bankruptcy) with respect to the Member of the LLC shall not cause such Member to cease to be a member of the LLC and, upon the occurrence of such an event, the LLC shall continue without dissolution.

In the event of dissolution, the LLC shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the LLC in an orderly manner), and the assets of the LLC shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act. Upon the cancellation of the certificate of formation of the LLC in accordance with the Act, the LLC and this Agreement shall terminate.

ARTICLE IV GENERAL PROVISIONS

Section 1. Tax Characterization. It is the intention of the Member that the LLC be disregarded for federal income (and all conforming state income) tax purposes and that the activities of the LLC be deemed to be activities of the Member for such purposes. All provisions of the Certificate of Formation and this Agreement are to be construed so as to preserve that tax status under those circumstances.

Section 2. Amendments. This Agreement may be amended by a written agreement of amendment executed by the Member, but not otherwise.

Section 3. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without giving effect to any conflicts of laws or choice of laws principles that would apply the laws of another jurisdiction.

Section 4. Successors and Assigns. Except as provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

ARTICLE V INDEMNIFICATION

Section 1. Right to Indemnification. The LLC shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative is or was an officer of the LLC or, while an officer of the LLC is or was serving at the request of the LLC as a manager, director, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, association, trust or unincorporated organization or other entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person if such Covered Person acted in good faith and in a manner that such Covered Person reasonably believed to be in or not opposed to the best interests of the LLC and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful. Notwithstanding anything in this Agreement to the contrary, any indemnity under this

Article V, Section 2 by the LLC shall be provided out of and to the extent of LLC assets only, and the Member shall not have personal liability on account thereof.

Section 2. Advancement of Expenses. The LLC shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article V, or otherwise.

Section 3. Claims. If a claim for indemnification (following the final disposition of such Proceeding) or advancement of expenses under this Article V is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the LLC, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful, in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the LLC shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 4. Non-exclusivity of Rights. The rights conferred on any Covered Person by this Article V shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of formation, this Agreement, any other agreement, vote of members or otherwise.

Section 5. Other Sources. The LLC's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, association, trust or unincorporated organization or other entity shall be reduced by any amount such Covered Person is entitled to collect and is collected as indemnification or advancement of expenses from such other limited liability company, corporation, partnership joint venture, associating trust or unincorporated organization or other entity.

Section 6. Insurance. The LLC may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the LLC, or is or was serving at the request of the LLC as a director or officer another limited liability company, corporation, partnership, joint venture, association, trust or other unincorporated organization or other entity against any liability asserted against him or her and incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the LLC would have the power to indemnify him or her against such liability under the provisions of this Article V, provided that such insurance is available on acceptable terms, which determination shall be made by the Member.

Section 7. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article V shall not adversely affect any right or protection hereunder of any Covered Person in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to any act or omission occurring prior to the time of such repeal or modification. The rights provided

hereunder shall inure to the benefit of any Covered Person and such person's heirs, executors and administrators.

Section 8. Other Indemnification and Prepayment of Expenses. This Article V shall not limit the right of the LLC, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

Section 9. Exculpation. No Covered Person shall be liable to the LLC or any other person or entity who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the LLC, in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement and in a manner that such Covered Person reasonably believed to be in or not opposed to the best interests of the LLC and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful.

[Signature Page Follows]

IN WITNESS WHEREOF, the Member has executed this Agreement, effective as of the date written above.

NAVY HOLDINGS, INC.
Sole Member

By: /s/ Malvina Iannone
Name: Malvina Iannone
Title: Vice President and Secretary

Schedule A

Members

As of the Conversion:

<u>Name</u>	<u>Number of Units Owned</u>	<u>Contact Information</u>
Navy Holdings, Inc.	1,000	c/o General Electric Company 3135 Easton Turnpike, Fairfield, CT 06828 Attention: Senior Counsel for Transactions Facsimile: (203) 373-3008

**CERTIFICATE FOR
NBC UNIVERSAL MEDIA, LLC**

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED.

Certificate Number _____

____Units

NBC Universal Media, LLC, a Delaware limited liability company (the "Company"), hereby certifies that _____ (the "Holder") is the registered owner of _____ of the limited liability company interests in the Company, par value of \$_____ (the "Units"). THE RIGHTS, POWERS, PREFERENCES, RESTRICTIONS (INCLUDING TRANSFER RESTRICTIONS) AND LIMITATIONS OF THE UNITS ARE SET FORTH IN, AND THIS CERTIFICATE AND THE UNITS REPRESENTED HEREBY ARE ISSUED AND SHALL IN ALL RESPECTS BE SUBJECT TO THE TERMS AND PROVISIONS OF, THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, DATED AS OF January 28, 2010, AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME (THE "AGREEMENT"). THE TRANSFER OF THIS CERTIFICATE AND THE UNITS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AGREEMENT. By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the Units evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Agreement. A copy of the Agreement will be furnished without charge by the Company to the Holder hereof upon written request. The Company maintains books for the purpose of registering the transfer of Units.

This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed by _____ as of the date set forth below.

NBC Universal Media, LLC

By: _____
Name:
Title:

EXHIBIT B

Form of Register of Unit Certificates

<u>Name and Address of Member</u>	<u>Certificate Number</u>	<u>Number of Units Issued</u>	<u>Par Value</u>	<u>Date of Issuance</u>	<u>Number of Units Cancelled</u>	<u>Date of Cancellation</u>	<u>Number of Units Held</u>
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CONFIDENTIAL TREATMENT

***] Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

EXECUTION COPY

TRANSITION SERVICES AGREEMENT

dated as of January 28, 2011

between

GENERAL ELECTRIC COMPANY

and

NAVY, LLC

ARTICLE I	DEFINITIONS	1
Section 1.01	Certain Defined Terms	1
ARTICLE II	SERVICES, DURATION AND SERVICES MANAGERS	4
Section 2.01	Services	4
Section 2.02	Duration of Services	4
Section 2.03	Additional Unspecified Services	5
Section 2.04	Transition Services Managers	5
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SCHEDULES

SCHEDULE A	GE Services
SCHEDULE B	GE Facilities
SCHEDULE C	Newco Services
SCHEDULE D	Newco Facilities

This Transition Services Agreement, dated as of January 28, 2011 (this "Agreement"), is made between General Electric Company, a New York corporation ("GE"), and Navy, LLC, a Delaware limited liability company ("Newco").

RECITALS

WHEREAS, GE, NBC Universal Media, LLC (f/k/a NBC Universal, Inc.), Comcast Corporation ("Comcast") and Newco entered into that certain Master Agreement dated as of December 3, 2009 (as amended, modified or supplemented from time to time in accordance with its terms, the "Master Agreement").

WHEREAS, pursuant to the Master Agreement, the Parties (as defined below) agreed that (a) GE shall provide or cause to be provided to the Newco Entities (as defined below) certain services, use of facilities and other assistance on a transitional basis and in accordance with the terms and subject to the conditions set forth herein and (b) Newco shall provide or cause to be provided to the GE Entities (as defined below) certain services, use of facilities and other assistance on a transitional basis and in accordance with the terms and subject to the conditions set forth herein.

WHEREAS, the Master Agreement requires execution and delivery of this Agreement by GE and Newco at the Closing.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. (a) Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning as in the Master Agreement.

(b) The following capitalized terms used in this Agreement shall have the meanings set forth below:

"Additional Services" shall have the meaning set forth in Section 2.03.

"Agreement" shall have the meaning set forth in the Preamble.

"Comcast" shall have the meaning set forth in the Recitals.

"Comcast Services Agreement" means the Services Agreement, dated as of the date hereof, between Comcast and Newco, as the same may be amended from time to time.

"Confidential Information" shall have the meaning set forth in Section 11.03(a).

"Controlling Party" shall have the meaning set forth in Section 8.05(b).

“Dispute” shall have the meaning set forth in Section 9.01(a).

“Expiration Date” means January 28, 2015.

“Facilities” shall have the meaning set forth in Section 5.02(b).

“Force Majeure” means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), including acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources.

“GE” shall have the meaning set forth in the Preamble.

“GE Entities” means GE and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing (and which, for purposes of clarification, excludes any businesses acquired (by purchase of assets or equity or otherwise) by GE or its Subsidiaries following the Closing, other than businesses acquired pursuant to Contracts in effect on the date hereof).

“GE Facilities” shall have the meaning set forth in Section 5.02(a).

“GE Materials” shall have the meaning set forth in Section 3.01(a).

“GE Services” shall have the meaning set forth in Section 2.01(a).

“GE Services Manager” shall have the meaning set forth in Section 2.04(a).

“Indemnified Party” shall have the meaning set forth in Section 8.05(a).

“Indemnifying Party” shall have the meaning set forth in Section 8.05(a).

“Master Agreement” shall have the meaning set forth in the Recitals.

“NBCU” means (i) before the Closing, NBC Universal, Inc. and (ii) after the Closing, NBC Universal Media, LLC, the Delaware limited liability company into which NBC Universal, Inc. is converted at the Closing.

“Newco” shall have the meaning set forth in the Preamble.

“Newco Entities” means Newco and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing (and which, for purposes of clarification, excludes any businesses acquired (by purchase of assets or equity or otherwise) by Newco or its Subsidiaries following the Closing, other than businesses acquired pursuant to Contracts in effect on the date hereof).

“Newco Facilities” shall have the meaning set forth in Section 5.02(a).

“Newco Materials” shall have the meaning set forth in Section 3.01.

“Newco Services” shall have the meaning set forth in Section 2.01(a).

“Newco Services Manager” shall have the meaning set forth in Section 2.04(b).

“Party” means GE and Newco individually, and “Parties” means GE and Newco collectively, and, in each case, their permitted successors and assigns.

“Prime Rate” means the prime rate published in the eastern edition of *The Wall Street Journal* or a comparable newspaper if *The Wall Street Journal* shall cease publishing the prime rate.

“Provider” means the Party or its Subsidiary or Affiliate providing a Service or an Additional Service under this Agreement.

“Provider Indemnified Party” shall have the meaning set forth in Section 8.01.

“Recipient” means the Party or its Subsidiary or Affiliate to whom a Service or any Additional Service under this Agreement is being provided.

“Recipient Indemnified Party” shall have the meaning set forth in Section 8.04.

“Representatives” shall have the meaning set forth in Section 11.03(a).

“Schedule(s)” shall have the meaning set forth in Section 2.02.

“Service Charges” shall have the meaning set forth in Section 6.01(a).

“Services” shall have the meaning set forth in Section 2.01(a).

“Six Sigma Materials” shall have the meaning set forth in Section 3.03.

“Six Sigma Provider” means Six Sigma Academy, Maurice L. Berryman, Minitab, Inc., Decisioneering, Inc., PROMODEL Corporation and any other Person with whom GE has a license relating to the use of the Six Sigma program.

“Termination Charges” shall mean any and all fees or expenses (which may include wind-down costs, breakage fees, early termination fees or charges, or minimum volume make-up charges) payable to any unaffiliated third-party provider as a result of any early termination or reduction of a Service; provided, that if the Recipient fails to provide the requisite notice under this Agreement or the applicable Schedule for the early termination or reduction of a Service, such fees and expenses may also include internal charges, costs and expenses incurred as a result of such termination or reduction.

“Third Party Claim” shall have the meaning set forth in Section 8.05(a).

ARTICLE II

SERVICES, DURATION AND SERVICES MANAGERS

Section 2.01 Services. (a) Subject to the terms and conditions of this Agreement, GE shall continue to provide (or cause to be continued to be provided) to the Newco Entities the services listed in Schedule A and Schedule B attached hereto (the “GE Services”). Subject to the terms and conditions of this Agreement, Newco shall continue to provide (or cause to be continued to be provided) to the GE Entities the services listed in Schedule C and Schedule D attached hereto (the “Newco Services”, and collectively with the GE Services and any Additional Services, the “Services”). All the Services shall be for the sole use and benefit of the respective Recipient and its respective Party. For the avoidance of doubt, none of the Services listed on any Schedule shall require the relevant Provider to provide the legal services of any attorney to the Recipient in connection with any such Service. Notwithstanding anything to the contrary contained in this Agreement, GE shall not be obligated to provide any services (i) that historically have not been generally provided under transition services agreements to former businesses that were divested by GE, (ii) that are not appropriate to be provided, in the reasonable judgment of GE, due to constraints under Law, (iii) that, in accordance with internal policies, procedures or practices of GE in effect prior to the date hereof, GE does not provide to an entity in which GE holds a minority equity interest, or (iv) that are provided through a third party provider and the relevant Contract with the third party does not permit such service to be provided to Newco (Section 6.21 of the NBCU Disclosure Letter to the Master Agreement sets forth an illustrative list of services that GE is not obligated to provide to Newco after the Closing by virtue of the limitations set forth in the foregoing clauses (i)-(iii)).

(b) Notwithstanding anything to the contrary contained in this Agreement or in the Master Agreement, if any Service to be provided by the Provider under this Agreement is (a) provided through a third party provider or (b) dependent in whole or in part upon receipt by the Provider of services, rights (*e.g.*, license rights) or functionalities provided by a third party, the Provider shall not be obligated to provide such Service from and after the earlier of (i) the termination or expiration of the Provider’s agreement with such third party provider or (ii) such time as the Provider no longer is permitted, whether as a result of the passage of time following the reduction in GE’s ownership of NBCU as a result of the consummation of the transactions contemplated by the Master Agreement or by reason of subsequent reductions in the level of GE’s direct or indirect ownership percentage in Newco, to (x) continue to provide such Service under its agreement with such third party provider or (y) receive such rights or functionalities from such third party; provided that, in the case of clause (ii), the Provider shall use its commercially reasonable efforts to seek to obtain a waiver of such limitation from such third party (it being understood that the Provider shall not be required to make any payment (unless the Recipient agrees to the amount of any such payment and provides the Provider in advance with the funds to enable the Provider to make such payment) or otherwise grant any accommodation to such third party in order to obtain such waiver).

Section 2.02 Duration of Services. Subject to the terms of this Agreement (including Section 2.01(b)), each of GE and Newco shall continue to provide or cause to be continued to be provided to the respective Recipients each Service until the earliest to occur of, with respect to each such Service, (i) the expiration of the period of duration for such Service as set forth in Schedule A, Schedule B, Schedule C or Schedule D (each a “Schedule”, and collectively, the “Schedules”), (ii) termination of such Service pursuant to Article X and (iii) except for the Services in Finance-3 of Schedule A and HR-5 of Schedule C, the Expiration Date. In connection with the expiration or termination of any Service, the Provider of such

Service shall, upon the request of the applicable Recipient, cooperate in good faith with, and use commercially reasonable efforts to assist, such Recipient in its efforts to transition itself to a stand alone entity with respect to such Service.

Section 2.03 Additional Unspecified Services. After the date hereof, subject to the last sentence of Section 2.01(a), if GE or Newco identifies a service that (a) the GE Entities provided to the NBCU Businesses prior to the Closing Date that Newco reasonably needs in order for the Combined Businesses to continue to operate in substantially the same manner in which the NBCU Businesses operated prior to the Closing Date, and such service was not included in Schedule A or Schedule B (other than because the Parties agreed such service shall not be provided or because such service is included in the Comcast Services Agreement), or (b) the NBCU Businesses provided to GE or its Affiliates prior to the Closing Date that GE reasonably needs in order for GE or its Affiliates to continue to operate in substantially the same manner in which GE or its Affiliates operated prior to the Closing Date, and such service was not included in Schedule C or Schedule D (other than because the Parties agreed such service shall not be provided), then, in each case, Newco and GE shall use commercially reasonable efforts to provide such requested services (such additional services, the "Additional Services"). GE and Newco will have ninety (90) days after the date hereof to request Additional Services. Unless specifically agreed in writing to the contrary, the Parties shall amend the appropriate Schedule in writing to include such Additional Services (including the incremental fees and termination date with respect to such Additional Services) and such Additional Services shall be deemed Services hereunder, and accordingly, the Party requested to provide such Additional Services shall provide such Additional Services, or cause such Additional Services to be provided, in accordance with the terms and conditions of this Agreement.

Section 2.04 Transition Services Managers. (a) GE hereby appoints and designates Anthony Anderson to act as its initial services manager (the "GE Services Manager"), who will be directly responsible for coordinating and managing the delivery of the GE Services and have authority to act on GE's behalf with respect to matters relating to this Agreement. The GE Services Manager will work with the personnel of the GE Entities to periodically address issues and matters raised by Newco relating to this Agreement. Notwithstanding the requirements of Section 11.05, all communications from Newco to GE pursuant to this Agreement regarding significant matters involving the Services set forth in the Schedules shall be made through the GE Services Manager, or such other individual as specified by the GE Services Manager in writing and delivered to Newco by email or facsimile transmission with receipt confirmed. GE shall notify Newco of the appointment of a different GE Services Manager, if necessary, in accordance with Section 11.05.

(b) Newco hereby appoints and designates John Eck to act as its initial services manager (the "Newco Services Manager"), who will be directly responsible for coordinating and managing the delivery of the Newco Services and have authority to act on Newco's behalf with respect to matters relating to this Agreement. The Newco Services Manager will work with the personnel of the Newco Entities to periodically address issues and matters raised by GE relating to this Agreement. Notwithstanding the requirements of Section 11.05, all communications from GE to Newco pursuant to this Agreement regarding significant matters involving the Services set forth in the Schedules shall be made through the Newco Services Manager, or such other individual as specified by the Newco Services Manager in

writing and delivered to GE by email or facsimile transmission with receipt confirmed. Newco shall notify GE of the appointment of a different Newco Services Manager, if necessary, in accordance with Section 11.05.

ARTICLE III

GREEN MATERIALS

Section 3.01 Corporate Policies. (a) GE shall provide Newco access and rights to those compliance policies and manuals currently published on the GE Intranet (the "GE Materials"). Newco may create materials based on the GE Materials for distribution to employees and suppliers of Newco and use such materials in the operation of the Combined Businesses in substantially the same manner as such materials were used by the NBCU Businesses prior to the Closing. It is understood and agreed that GE makes no representation or warranty in this Agreement, express or implied, as to accuracy or completeness of the GE Materials or as to the suitability of the GE Materials for use by Newco in respect of its business or otherwise.

(b) Notwithstanding the foregoing, (i) the text of any compliance policies and manuals related to or based upon the GE Materials created by Newco on behalf of its business ("Newco Materials") may not contain any references to GE (or any use of its marks, names, trade dress, logos or other identifiers of the same), GE's publications, GE's personnel (including senior management) or GE's management structures, (ii) the title of any of the policies, manuals or other documents comprising the GE Materials (to the extent not generic) may not be used in the Newco Materials or any materials created by Newco on behalf of its business and (iii) while Newco may use the content of the GE Materials in the Newco Materials, any such materials may not be substantially similar, in part or in whole, to the GE Materials, as applicable, in appearance, form, style and/or otherwise (in each case, to the extent not generic).

Section 3.02 Limitation on Rights and Obligations with Respect to the GE Materials. (a) GE shall have no obligation (i) to notify Newco of any changes or proposed changes to any of the GE Materials, (ii) to include Newco in any consideration of proposed changes to any of the GE Materials, (iii) to provide draft changes of any of the GE Materials to Newco for review and comment or (iv) to provide Newco with any updated materials relating to any of the GE Materials. Newco acknowledges and agrees that, except as expressly set forth above and as between the Parties, GE reserves all rights in, to and under, including all Intellectual Property rights with respect to, the GE Materials and no rights with respect to ownership or, except as otherwise expressly provided herein, use shall vest in Newco or any of its Subsidiaries. Newco shall own all Newco Materials created in accordance with, and subject to the restrictions of, this Article III. Further, Newco agrees to take all actions necessary to ensure that the GE Materials are not used by it or any of its Subsidiaries for any purpose other than the purposes set forth above, provided, that Newco shall only be required to take those actions it would consider advisable with respect to protecting the use of Newco proprietary or sensitive business materials. Newco will allow GE reasonable access to personnel and information as reasonably necessary to determine Newco's compliance with the provisions set forth above; provided, however, such access shall not unreasonably interfere with any of the business or operations of Newco. Notwithstanding any other provision contained herein, in the

event that GE reasonably determines that Newco has not materially complied with some or all of its obligations with respect to any or all of the GE Materials, GE may terminate Newco's rights with respect to such GE Materials upon written notice to Newco and, in such case, GE shall be entitled to require such GE Materials to be returned to GE or destroyed (with such destruction certified in writing to GE) promptly after such termination.

(b) If Newco determines to cease to avail itself of any of the GE Materials referred to in this Article III or upon expiration of any period during which Newco is permitted to use any of the GE Materials, GE and Newco shall cooperate in good faith to take reasonable appropriate actions to effectuate such determination or expiration and protect GE's rights and interests in the GE Materials.

Section 3.03 Six Sigma Materials. GE, subject to any existing legal or contractual obligations in connection with GE's agreements with the Six Sigma Providers that require GE to assert a claim, agrees not to assert any claim that GE may, now or in the future, have against Newco arising solely out of Newco's internal use of software, documentation and other materials owned by GE relating to the Six Sigma program in use by the NBCU Businesses prior to the date hereof (the "Six Sigma Materials") by its employees. Notwithstanding the foregoing, GE's agreement not to assert claims against Newco shall not extend to any claim that GE may have at any time against Newco arising out of or in connection with, and solely to the extent of, (a) any breach of any obligation to maintain the confidentiality of the Six Sigma Materials, (b) use of the GE Name and GE Marks in connection with the Six Sigma Materials, (c) any use, other than Newco's internal use with its employees in accordance with the foregoing, of the Six Sigma Materials, including use of the Six Sigma Materials by the customers or suppliers of Newco, or (d) any claim arising out of circumstances or facts relating to a claim or proceeding against GE or any of its Affiliates by or on behalf of a Six Sigma Provider or any Affiliate thereof. Newco acknowledges and agrees that the Six Sigma Materials and other materials owned by others and relating to the Six Sigma program are confidential and proprietary information. Further, Newco agrees to, and shall cause its Subsidiaries to, use commercially reasonable efforts to ensure that the Six Sigma Materials and such other materials are not disclosed to any Person other than Newco Entities.

ARTICLE IV

OTHER ARRANGEMENTS

Section 4.01 Software and Software Licenses. (a) If and to the extent requested by Newco, GE shall use commercially reasonable efforts to assist Newco in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary, certain computer software necessary for a Provider to provide, or a Recipient to receive, GE Services; provided, however, that Newco shall identify the specific types and quantities of any such software licenses; provided, further, that GE shall not be required to pay any fees or other payments (unless Newco agrees to the amount of any such fee or payment and provides GE in advance with the funds to enable GE to pay such fee or make such payment) or incur any obligations to enable Newco to obtain any such license or rights; and provided, further, that GE shall not be required to seek broader rights or more favorable terms for Newco than those applicable to the NBCU Businesses prior to the date hereof or as may be applicable to GE from

time to time hereafter. The Parties acknowledge and agree that there can be no assurance that GE's efforts will be successful or that Newco will be able to obtain such licenses or rights on acceptable terms or at all and, where GE enjoys rights under any enterprise, site or similar license grant, the Parties acknowledge that such license may preclude partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities.

(b) If and to the extent requested by GE, Newco shall use commercially reasonable efforts to assist GE in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary, certain computer software necessary for a Provider to provide, or a Recipient to receive, the Newco Services; provided, however, that GE shall identify the specific types and quantities of any such software licenses; provided, further, that Newco shall not be required to pay any fees or other payments (unless GE agrees to the amount of any such fee or payment and provides Newco in advance with the funds to enable Newco to pay such fee or make such payment) or incur any obligations to enable GE to obtain any such license or rights; and provided, further, that Newco shall not be required to seek broader rights or more favorable terms for GE than those applicable to the Contributed Comcast Businesses or the NBCU Businesses, as the case may be, prior to the date hereof or as may be applicable to Newco from time to time hereafter. The Parties acknowledge and agree that there can be no assurance that Newco's efforts will be successful or that GE will be able to obtain such licenses or rights on acceptable terms or at all and, where Newco enjoys rights under any enterprise, site or similar license grant, the Parties acknowledge that such license may preclude partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities.

Section 4.02 Six Sigma Third Party Licenses. (a) If and to the extent requested by Newco, GE shall use commercially reasonable efforts to assist Newco in its efforts to obtain non-exclusive licenses (or other appropriate rights) to use, duplicate, distribute, practice and otherwise exploit as necessary, materials, concepts, software and methodology necessary for Newco to continue the Six Sigma program in use by the Combined Businesses immediately prior to the date hereof from the Six Sigma Providers; provided, however, that GE shall not be required to pay any fees or other payments or incur any obligations to enable Newco to obtain any such license or rights. The Parties acknowledge and agree that there can be no assurance that GE's efforts will be successful or that Newco will be able to obtain such licenses or rights on acceptable terms or at all.

(b) If and to the extent that on or prior to the date hereof Newco has not obtained licenses (or other appropriate rights) from the Six Sigma Providers to use, duplicate, distribute, practice and otherwise exploit as necessary, the materials, concepts, software and methodology necessary for Newco to continue the Six Sigma program in use by the NBCU Businesses immediately prior to the date hereof, Newco shall, and shall cause its Affiliates to, cease using any and all such materials, concepts, software and methodology owned by the party or parties with whom Newco has been unable to obtain such licenses or other rights and return to GE on the date hereof all such materials, concepts, software and methodology.

ARTICLE V

ADDITIONAL AGREEMENTS

Section 5.01 GE Computer-Based and Other Resources. As of the date hereof, except as otherwise expressly provided in the Master Agreement or in any Ancillary Agreement, or unless required in connection with the performance of or delivery of a Service, Newco and its Affiliates shall cease to use and shall have no further access to, and GE shall have no obligation to otherwise provide, the GE Intranet and other owned or licensed computer software, networks, hardware or technology of GE or its Affiliates and shall have no access to, and GE shall have no obligation to otherwise provide, computer-based resources (including email and access to GE's or its Affiliates' computer networks and databases) which require a password or are available on a secured access basis. From and after the date hereof, Newco and its Affiliates shall cause all of their personnel having access to the GE Intranet or such other computer software, networks, hardware, technology or computer based resources pursuant to the Master Agreement, any Ancillary Agreement or in connection with performance, receipt or delivery of a Service to comply with all applicable security guidelines (including applicable physical security, network access, internet security, confidentiality and personal data security guidelines) of GE and its Affiliates (of which GE provides Newco prior notice). Newco shall ensure that such access shall be used by such personnel only for the purposes contemplated by, and subject to the terms of, this Agreement. GE and Newco agree to use their respective commercially reasonable efforts to cooperate and fully implement this paragraph promptly.

Section 5.02 Co-location and Facilities Matters. (a) GE hereby grants to Newco a limited license to use and access space at certain facilities and to continue to use certain furnishings and equipment located at such facilities (including use of office security and badge services), in each case as listed in Schedule B (the "GE Facilities"), for substantially the same purposes as used in the NBCU Businesses immediately prior to the date hereof. Newco hereby grants, or shall cause one or more of its Affiliates to grant, to GE a limited license to use and access space at certain facilities and to continue to use certain equipment located at such facilities (including use of office security and badge services), in each case as listed in Schedule D (the "Newco Facilities"), for substantially the same purposes as used by GE other than in the NBCU Businesses immediately prior to the date hereof. In the event that after the date hereof, either GE or Newco determines (i) within ninety (90) days after the date hereof, that there are other facilities where such Party reasonably needs to co-locate in order (A) for the Combined Businesses to continue to operate in substantially the same manner in which the NBCU Businesses operated prior to the Closing Date or (B) for GE or its Affiliates to continue to operate in substantially the same manner in which GE or its Affiliates operated prior to the Closing Date, as applicable and such other facilities are not listed in Schedule B or Schedule D, as applicable (other than because the Parties agreed that such facilities would not be provided), or (ii) that such Party does not require use of one or more of the GE Facilities or Newco Facilities, as the case may be, such Party may request a corresponding change to Schedule B or Schedule D, as applicable, and the Parties will discuss such Party's request and negotiate in good faith a mutually satisfactory arrangement. For the avoidance of doubt, at each of the GE Facilities and Newco Facilities, GE and Newco, as the case may be, shall, in addition to providing access and the right to use such facilities, provide to the personnel of GE and Newco, as the case may be, substantially all ancillary services that are provided as of the date hereof to

its own employees at such facility, such as, by way of example and not limitation, reception, general maintenance (subject to the immediately following sentence), janitorial, security (subject to the immediately following sentence) and telephony services, access to duplication, facsimile, printing and other similar office services, technical and/or computer support services (to the extent provided in accordance with past practices and, subject to the proviso in Section 2.01(b), to the extent GE or Newco continues to be permitted under arrangements with the third party providers of such services to provide such services) and use of cafeteria, breakroom, restroom and other similar facilities. Unless otherwise provided in the Schedules, such ancillary services (i) shall not include research and development services or medical services and (ii) shall only include (A) in the case of security, those services provided in connection with shared areas of a GE Facility or a Newco Facility, as the case may be, it being understood that the Provider shall not provide security services to Recipient-specific areas of Provider's facility (to the extent that it is reasonably practicable for Recipient to provide such services with respect to any such Recipient-specific area) or security passes that permit entrance to Provider-specific areas of Recipient's facility and (B) in the case of maintenance services, those services historically provided that are general in nature and within the scope of customary maintenance of ordinary wear and tear. GE and Newco shall each maintain property insurance covering its respective real and personal property, or in which it has an insurable interest, including real and personal property of Persons in which it has an insurable interest or legal obligation to insure, and improvements and betterments, in each case insofar as such real and personal property is used in connection with the Services being provided hereunder.

(b) The Parties shall permit only their authorized Representatives, contractors, invitees or licensees to use the Newco Facilities and GE Facilities (collectively, the "Facilities"), as applicable, except as otherwise permitted by the other Party in writing. Each Party shall, and shall cause its respective Subsidiaries, Representatives, contractors, invitees or licensees to, vacate the other Party's Facilities at or prior to the earliest of (i) the expiration date relating to each Facility set forth in Schedule B or Schedule D, as applicable, (ii) termination of such Service pursuant to Article X and (iii) the Expiration Date and shall deliver over to the other Party or its Subsidiaries, as applicable, the Facilities in the same repair and condition at that date as on the date hereof, ordinary wear and tear and fire or other casualty excepted; provided, however that, in the event that the third party lease for a Facility specifies otherwise, the Party vacating a Facility shall deliver over such Facility in such repair and condition (taking into account the date that the Party began its occupation of such Facility) as set forth in the third party lease, unless otherwise mutually agreed by the Parties. In addition to the access rights provided under Section 5.03, the Parties or their Subsidiaries, or the landlord in respect of any third party lease, shall have reasonable access to their respective Facilities from time to time as reasonably necessary for the security and maintenance thereof in accordance with past practice and the terms of any third party lease agreement, if applicable; provided, however that, subject to the terms of any applicable third party lease agreement, each Party shall to the extent reasonably practicable provide reasonable advance notice to the other Party. The Parties agree to maintain commercially appropriate and customary levels (in no event less than what is required by the landlord under the relevant lease agreement) of property and liability insurance in respect of the Facilities they occupy and the activities conducted thereon and to be responsible for, and to indemnify and hold harmless the other Party in accordance with Article VIII in respect of, the acts and omissions of its Subsidiaries, Representatives, contractors, invitees and licensees. Each of the Parties shall, and shall cause its Subsidiaries, Representatives, contractors, invitees and

licensees to, comply with (i) all Laws applicable to their use or occupation of any Facility including those relating to environmental and workplace safety matters, (ii) the Party's applicable site rules, regulations, policies and procedures, and (iii) any applicable requirements of any third party lease governing any Facility to the extent that such requirement relates to the portion of the Facility used by such Party. The Parties shall not make, and shall cause their respective Subsidiaries and Representatives, contractors, invitees and licensees to refrain from making, any material alterations or improvements to the Facilities except with the prior written approval of the other Party or its Subsidiaries, as applicable. The Parties shall provide heating, cooling, electricity and other utility services for the respective Facilities substantially consistent with levels provided prior to the date hereof. The rights granted pursuant to this Section 5.02 shall be in the nature of a license and shall not create a leasehold (or right to grant a sublicense or sub-leasehold to any unaffiliated third party) or other estate or possessory rights in Newco or GE, or their respective Subsidiaries, Representatives, contractors, invitees or licensees, with respect to the Facilities.

Section 5.03 Access. (a) Newco shall, and shall cause its Subsidiaries to, allow GE and its Representatives reasonable access to the facilities of Newco and its Subsidiaries necessary for GE to provide Services under this Agreement.

(b) GE shall, and shall cause its Subsidiaries to, allow Newco and its Representatives reasonable access to the facilities of GE and its Subsidiaries necessary for Newco to provide Services under this Agreement.

Section 5.04 Corporate Payment Services. (a) On the terms and subject to the conditions set forth in the Global Business Charge Account Program Agreement (GE Banks), dated as of March 28, 2008, among GE, GE Capital Financial Inc. and GE Capital Bank Limited and the Global Business Charge Account Program Agreement (AMEX), dated as of March 28, 2008, between GE and American Express Travel Related Services Company, Inc. (together, the "Program Agreements"), GE agrees to provide transition services related to Corporate Card administration, Purchasing Card administration and Travel & Living Expense Reporting as specified on Schedule A hereto, in each case for the relevant period specified on Schedule A hereto, unless earlier terminated by Newco or GE in accordance with the terms of this Agreement or the Program Agreements.

(b) As of the date hereof, GE hereby assigns to Newco, and Newco hereby assumes from GE, the obligations of GE under the Program Agreements with respect to the services provided to GE under the Program Agreements with respect to NBCU Businesses, and Newco agrees to assume, pay, perform and discharge when due all Liabilities and obligations of Newco and GE under the Program Agreements with respect to the NBCU Businesses (the "Program Agreements Obligations"), including making all payments when due as owed and as required of the NBCU Businesses under the Program Agreements in respect of such Program Agreements Obligations, and GE shall not retain nor have any responsibility for such Program Agreements Obligations. The Parties shall each execute and deliver, or shall cause to be executed and delivered, such documents and other papers and shall take, or shall cause to be taken, such further actions as may be reasonably required to give effect to this Section 5.04(b).

(c) GE shall have the right to terminate any and all corporate charge cards, purchasing cards, accounts and services under the Program Agreements (to the extent such Services are provided pursuant to Section 5.04(a)) if Newco fails to pay, perform or discharge when due any of the Program Agreements Obligations.

ARTICLE VI

COSTS AND DISBURSEMENTS

Section 6.01 Costs and Disbursements. (a) Except as otherwise provided in this Agreement or in the Schedules hereto, a Recipient of Services shall pay to the Provider of such Services a monthly fee for each Service (or category of Services, as applicable) as provided for in the relevant Schedule (the fee for a particular Service (or category of Services, as applicable) constituting a “Service Charge” and, collectively, “Service Charges”). The Service Charge for each Service (or category of Services, as applicable) as of the date hereof is set forth opposite such Service (or category of Services, as applicable) in the relevant Schedule. During the term of this Agreement, except as set forth on the relevant Schedule, the amount of a Service Charge for any Services (or category of Services, as applicable) shall not increase, except to the extent that there is an increase after the date hereof in the costs actually incurred by the Provider in providing such Services (or category of Services, as applicable), including as a result of (i) an increase in the amount of such Services (or category of Services, as applicable) being provided to the Recipient (as compared to the amount of the Services underlying the determination of a Service Charge), (ii) an increase in the rates or charges imposed by any third-party provider that is providing goods or services used by the Provider in providing the Services (or category of Services, as applicable) (as compared to the rates or charges underlying a Service Charge), (iii) an increase in the payroll or benefits for any personnel used by the Provider in providing the Services (or category of Services, as applicable), or (iv) without limiting the Provider’s obligations under Section 7.01, any increase in costs relating to any changes in the quality or nature of the Services (or category of Services, as applicable) provided, or how the Services (or category of Services, as applicable) are provided (including relating to newly installed products or equipment or any upgrades to existing products or equipment).

(b) Except as otherwise provided in a Schedule, the Provider shall deliver an invoice to the Recipient on a monthly basis for the duration of this Agreement (or at such other frequency as is consistent with the basis on which the Service Charges are determined and, if applicable, charged to Affiliates of the Provider) in arrears for the Service Charges due to the Provider under this Agreement. The Recipient shall pay the amount of such invoice by wire transfer to the Provider within thirty (30) days of the date of such invoice as instructed by the Provider; provided that, to the extent consistent with past practice with respect to Services rendered outside the United States, payments may be made in local currency. If the Recipient fails to pay such amount by such date, the Recipient shall be obligated to pay to the Provider, in addition to the amount due, interest from and including the date such payment is due, to but excluding the date of payment, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed. As soon as practicable after receipt of any reasonable written request by the Recipient, the Provider shall provide the Recipient with data and documentation

supporting the calculation of a particular Service Charge for the purpose of verifying the accuracy of such calculation.

Section 6.02 No Right to Set-Off. The Recipient shall pay the full amount of Service Charges and shall not set-off, counterclaim or otherwise withhold any amount owed to the Provider under this Agreement on account of any obligation owed by the Provider to the Recipient that has not been finally adjudicated, settled or otherwise agreed upon by the Parties in writing; provided, however, that the Recipient shall be permitted to assert a set-off right with respect to any obligation that has been so finally adjudicated, settled or otherwise agreed upon by the Parties in writing against amounts owed by the Recipient to the Provider under this Agreement. For the avoidance of doubt, any Service Charge that is processed through the General Electric intercompany billing system as a net settlement shall not be deemed as a set-off.

ARTICLE VII

STANDARD FOR SERVICE

Section 7.01 Standard for Service. Except as otherwise provided in this Agreement, and provided that the Provider is not restricted by an existing contract with a third party or by Law, the Provider agrees to perform the Services such that the nature, quality, standard of care and the service levels at which such Services are performed are no less than the nature, quality, standard of care and service levels at which the substantially same services were performed by or on behalf of the Provider (which in the case of Newco and its Subsidiaries and its Affiliates providing Services hereunder, shall mean the nature, quality, standard of care and service levels at which the substantially same services were performed by or on behalf of the NBCU Businesses for GE) prior to the Closing Date (or, if not so previously provided, then substantially the same as that applicable to similar services provided to the Provider's Affiliates or other business components). Notwithstanding the foregoing, the nature, quality and standard of care that the Provider shall provide in delivering a Service shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates and its other business components with respect to such Service. In the event there is any restriction on the Provider by an existing contract with a third party that would restrict the nature, quality or standard of care applicable to delivery of the Services, the Provider shall use its commercially reasonable efforts to seek to obtain a waiver of such restriction from such third party (it being understood that the Provider shall not be required to make any payments (unless the Recipient agrees to the amount of any such payment and provides the Provider in advance with the funds to enable the Provider to make such payment) or otherwise grant any accommodation to such third party in order to obtain such waiver) and, if such waiver is not obtained, the Provider shall use its commercially reasonable best efforts in good faith to provide such Services in a manner as closely as possible to the standards described in this Section 7.01.

Section 7.02 Disclaimer of Warranties. Except as expressly set forth herein, the Parties acknowledge and agree that the Services are provided as-is, that the Recipients assume all risks and liability arising from or relating to their use of and reliance upon the Services and each Provider makes no representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN, PROVIDERS HEREBY EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES REGARDING THE SERVICES, WHETHER

EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE.

Section 7.03 Compliance with Laws and Regulations. Each Party hereto shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party will take any action in violation of any such applicable Law that would reasonably be likely to result in liability being imposed on the other Party.

ARTICLE VIII

LIMITED LIABILITY AND INDEMNIFICATION

Section 8.01 Limited Liability of a Provider. Notwithstanding Article VII, no Provider shall have any liability in contract, tort or otherwise, for or in connection with any Services rendered or to be rendered by such Provider, its Affiliates or Representatives (each, a "Provider Indemnified Party") pursuant to this Agreement, the transactions contemplated by this Agreement or any Provider Indemnified Party's actions or inactions in connection with any such Services, to the Recipient or its Affiliates or Representatives, except to the extent that the Recipient or its Affiliates or Representatives suffer a Loss that results from such Provider Indemnified Party's willful breach of this Agreement, or gross negligence or willful misconduct in connection with the provision of any such Services, transactions, actions or inactions.

Section 8.02 Additional Limitation on Liability. (a) Notwithstanding any other provision contained in this Agreement, no Provider Indemnified Party shall be liable for any exemplary, special, indirect, punitive, incidental or consequential losses, damages or expenses, including business interruption or loss of profits other than any such damages actually awarded to a third party in connection with a Third Party Claim.

(b) Except with respect to Losses caused by, resulting from, or arising out of or in connection with (i) Third Party Claims or (ii) willful misconduct, GE's total liability (in connection with the provision of Services by GE and its Provider Indemnified Parties) with respect to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Charges paid hereunder to GE.

(c) Except with respect to Losses caused by, resulting from, or arising out of or in connection with (i) Third Party Claims or (ii) willful misconduct, Newco's total liability (in connection with the provision of Services by Newco and its Provider Indemnified Parties) with respect to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Charges paid hereunder to Newco.

Section 8.03 Indemnification of Each Provider by the Relevant Recipient. Each Recipient shall indemnify and hold harmless each relevant Provider Indemnified Party from and against any Losses, and reimburse each relevant Provider Indemnified Party for all reasonable expenses as they are incurred, whether or not in connection with pending litigation and whether or not any Provider Indemnified Party is a Party, to the extent caused by, resulting from or in

connection with any of the Services rendered or to be rendered by or on behalf of such Provider pursuant to this Agreement, the transactions contemplated by this Agreement or such Provider's actions or inactions in connection with any such Services or transactions; provided that such Recipient shall not be responsible for any Losses (i) of such Provider Indemnified Party to the extent that such Loss is caused by, results from, or arises out of or in connection with a Provider Indemnified Party's willful breach of this Agreement or gross negligence or willful misconduct in connection with the provision of Services hereunder or (ii) for which the Provider is required to indemnify a Recipient Indemnified Party pursuant to Section 8.04.

Section 8.04 Indemnification of Each Recipient by the Relevant Provider. Subject to the limitations set forth in Section 8.02, each Provider shall indemnify and hold harmless each relevant Recipient and its Affiliates and Representatives (each, a "Recipient Indemnified Party") from and against any Losses, and reimburse each Recipient Indemnified Party for all reasonable expenses as they are incurred, whether or not in connection with pending litigation and whether or not any Recipient Indemnified Party is a Party, to the extent caused by, resulting from, or arising out of or in connection with (i) the willful breach of this Agreement by such Provider or the gross negligence or willful misconduct of such Provider in providing any of the Services rendered or to be rendered by or on behalf of such Provider pursuant to this Agreement or (ii) any violation of applicable Law by such Provider.

Section 8.05 Notification of Claims. (a) Any Person that may be entitled to be indemnified under this Agreement (the "Indemnified Party") shall promptly notify the party or parties liable for such indemnification (the "Indemnifying Party") in writing of any assertion of any pending or threatened claim, demand or proceeding that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement (including a pending or threatened claim, demand or proceeding asserted by a third party against the Indemnified Party, such claim being a "Third Party Claim"), describing in reasonable detail the relevant facts and circumstances; provided, however, that the failure to provide timely notice shall not release the Indemnifying Party from any of its obligations under this Article VIII except to the extent the Indemnifying Party is actually prejudiced by such failure.

(b) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 8.05(a) with respect to any Third Party Claim, the Indemnifying Party may assume the defense and control of such Third Party Claim. In the event that the Indemnifying Party shall assume the defense of such claim, it shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense; provided, that (i) if the Indemnified Party reasonably concludes that the Indemnifying Party and the Indemnified Party have a conflict of interest or different defenses available with respect to such Third Party Claim or (ii) the Indemnifying Party has not in fact employed counsel to assume control of such defense, the reasonable fees and expenses of one counsel (in addition to local counsel) to the Indemnified Parties shall be considered "Losses" for purposes of this Agreement. The party that shall control the defense of any such Third Party Claim (the "Controlling Party") shall select counsel, contractors and consultants of recognized standing and competence. GE and Newco, as the case may be, shall, and shall cause each of their respective Affiliates and Representatives to, cooperate fully with the Controlling Party in the defense of any Third Party Claim. If the Indemnifying Party does not so assume control of

such defense, the Indemnified Party shall be entitled to control such defense. The Controlling Party shall keep the other Party advised of the status of such Third Party Claim and the defense thereof. If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with this Section 8.05(b), the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement of, or consenting to the entry of any judgment arising from, such Third Party Claims unless (x) the Indemnifying Party shall (i) pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement, (ii) not encumber any of the assets of any Indemnified Party or agree to any restriction or condition that would apply to or materially adversely affect any Indemnified Party or the conduct of any Indemnified Party's business and (iii) obtain, as a condition of any settlement or other resolution, a complete release of any Indemnified Party potentially affected by such Third Party Claim and (y) such settlement or consent shall not include an admission of wrongdoing on the part of any Indemnified Party.

Section 8.06 Exclusive Remedies. Except as otherwise set forth in Section 8.09 hereof or in the case of intentional fraud, the Parties acknowledge and agree that the indemnification provisions of Section 8.03 and Section 8.04 shall be the sole and exclusive remedies of any Indemnified Parties, respectively, for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that they may at any time suffer or incur, or become subject to, as a result of any failure by the other Party to perform or comply with any covenant or agreement set forth herein. Without limiting the generality of the foregoing, the Parties hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 8.07 Additional Indemnification Provisions. (a) With respect to each indemnification obligation contained in this Agreement all Losses shall be net of any third-party insurance proceeds that have been actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification.

(b) If an Indemnifying Party makes any payment for any Losses suffered or incurred by an Indemnified Party pursuant to the provisions of this Article VIII, such Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such Losses and with respect to the claim giving rise to such Losses.

(c) For the avoidance of doubt, Losses covered by Section 8.03 or Section 8.04 may include Losses incurred in connection with a Third Party Claim.

Section 8.08 Liability for Payment Obligations. Nothing in this Article VIII shall be deemed to eliminate or limit, in any respect, GE's or Newco's express obligation in this Agreement to pay Termination Charges or Service Charges for Services rendered in accordance with this Agreement.

Section 8.09 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of

this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 11.10.

Section 8.10 Mitigation. Each Indemnified Party shall use its commercially reasonable efforts to mitigate any Loss for which such Indemnified Party seeks indemnification under this Agreement.

ARTICLE IX

DISPUTE RESOLUTION

Section 9.01 Dispute Resolution.

(a) In the event of any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement, or calculation or allocation of the costs of any Service, including claims seeking redress or asserting rights under any Law (each, a "Dispute"), GE and Newco agree that the GE Services Manager and the Newco Services Manager (or such other people as GE and Newco may designate) shall negotiate in good faith in an attempt to resolve such Dispute amicably. If such Dispute has not been resolved to the mutual satisfaction of GE and Newco within sixty (60) days after the initial notice of the Dispute (or such longer period as the Parties may agree), then, the Chief Financial Officer of Newco on behalf of Newco and Senior Counsel for Transactions of GE on behalf of GE shall negotiate in good faith in an attempt to resolve such Dispute amicably for an additional twenty (20) days (or such longer period as the Parties may agree). If at the end of such time such Persons are unable to resolve such Dispute amicably, then such Dispute shall be resolved in accordance with the judicial process referred to in Sections 12.10 and 12.11 of the Master Agreement, provided that such judicial process shall not modify or add to the remedies available to the Parties under this Agreement.

(b) In any Dispute regarding the amount of a Service Charge, if after such Dispute is finally adjudicated pursuant to the dispute resolution and/or judicial process set forth in Section 9.01(a), it is determined that the Service Charge that the Provider has invoiced the Recipient, and that the Recipient has paid to the Provider, is greater or less than the amount that the Service Charge should have been, then (i) if it is determined that the Recipient has overpaid the Service Charge, the Provider shall within five (5) Business Days after such determination reimburse the Recipient an amount of cash equal to such overpayment, plus interest, from and including the date of the payment by the Recipient, to but excluding the date of reimbursement by the Provider, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period and (ii) if it is determined that the Recipient has underpaid the Service Charge, the Recipient shall within five (5) Business Days after such determination reimburse the Provider an amount of cash equal to such underpayment, plus interest, from and including the date such payment originally should have been made by the Recipient, to but excluding the date of reimbursement by the Recipient, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period. Any such interest shall be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

ARTICLE X

TERM AND TERMINATION

Section 10.01 Term and Termination. (a) This Agreement shall commence immediately upon the Closing Date and shall terminate upon the earlier to occur of: (i) the last date on which either Party is obligated to provide any Service to the other Party in accordance with the terms hereof and (ii) the mutual written agreement of the Parties to terminate this Agreement in its entirety.

(b) (i) Without prejudice to a Recipient's rights with respect to a Force Majeure, a Recipient may from time to time terminate this Agreement with respect to any Service, in whole but not in part: (A) for any reason or no reason upon providing at least sixty (60) days' prior written notice to the Provider of such termination (unless a longer notice period is specified in the Schedules), in each case, subject to the obligation to pay Termination Charges; (B) if the Provider of such Service has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to exist thirty (30) days after receipt by the Provider of written notice of such failure from the Recipient; or (C) immediately upon mutual agreement of the Parties and (ii) a Provider may terminate this Agreement with respect to one or more Services, in whole but not in part, at any time upon prior written notice to the Recipient if the Recipient has failed to perform any of its material obligations under this Agreement relating to such Services, and such failure shall be continued uncured for a period of thirty (30) days after receipt by the Recipient of a written notice of such failure from the Provider. If the termination of a Service pursuant to clause (i)(A) or (i)(B) would, in the reasonable determination of the Provider, require the termination or partial termination of, or otherwise affect the provision of, any other Service, the Provider shall, in the case of the termination of a Service pursuant to clause (i)(A), within thirty (30) days, and in the case of the termination of a Service pursuant to clause (i)(B), within fifteen (15) days, following the delivery of termination notices pursuant to such clauses, provide written notice to the Recipient listing each such affected Service and Recipient may withdraw its termination notice. If such termination notice is not withdrawn, Provider's obligation to provide the Services listed in its notice shall terminate automatically with the termination of such Service. The relevant Schedule shall be updated to reflect any terminated Service. In the event that any Service is terminated other than at the end of a month, the Service Charge associated with such Service shall be pro-rated appropriately.

(c) A Recipient may from time to time request a reduction in part of the scope or amount of any Service. If requested to do so by the Recipient, the applicable Service Charge shall, to the extent appropriate (if any), be adjusted in light of all relevant factors, including the costs and benefits to the Provider of any such reductions and any applicable Termination Charges, in a manner consistent with the methodologies used to determine the Service Charges set forth in the applicable Schedules. The relevant Schedule shall be updated to reflect any reduced Service. In the event that any Service is reduced other than at the end of a month, the Service Charge associated with such Service for the month in which such Service is reduced shall be pro-rated appropriately.

Section 10.02 Effect of Termination. Upon termination of any Service pursuant to this Agreement, the Provider of the terminated Service will have no further obligation to provide the terminated Service, and the relevant Recipient will have no obligation to pay any future Service Charges relating to any such Service; provided that the Recipient shall remain obligated to the relevant Provider for the (i) Service Charges, any other fees, costs and expenses owed and payable in respect of Services pursuant to the terms of this Agreement provided prior to the effective date of termination and (ii) Termination Charges. Upon termination of any Service pursuant to this Agreement, the relevant Provider shall reduce for the next monthly billing period the amount of the Service Charge for the category of Services in which the terminated Service was included (such reduction to reflect the elimination of all costs incurred in connection with the terminated service to the extent the same are not required to provide other Services to the Recipient), and, upon request of the Recipient, the Provider shall provide the Recipient with documentation and/or information regarding the calculation of the amount of the reduction. In connection with termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article I, the fourth sentence of Section 5.02(b), Article VIII (including liability in respect of any indemnifiable Losses under this Agreement arising or occurring on or prior to the date of termination), Article IX, Article X, Article XI, all confidentiality obligations under this Agreement and liability for all due and unpaid Service Charges and Termination Charges shall continue to survive indefinitely.

Section 10.03 Force Majeure. (a) No Party hereto (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure; provided that (i) such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of Force Majeure on its obligations; and (ii) the nature, quality and standard of care that the Provider shall provide in delivering a Service after a Force Majeure shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates and its other business components with respect to such Service. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give reasonably prompt notice of suspension to the other stating the date and extent of such suspension and the cause thereof (provided, however, the failure of a Party to provide such notice shall not be deemed a waiver of its rights under this Section 10.03 except to the extent the other Party is actually prejudiced by such failure).

(b) During the period of a Force Majeure, the Recipient shall be entitled to seek an alternative service provider with respect to such Service(s) and shall be entitled to permanently terminate such Service(s) (and shall be relieved of the obligation to pay Service Charges for such Services(s) throughout the duration of such Force Majeure or any Termination Charges) if a Force Majeure shall continue to exist for more than ten (10) consecutive days, it being understood that Recipient shall not be required to provide any advanced notice of such termination to Provider.

ARTICLE XI

GENERAL PROVISIONS

Section 11.01 No Agency. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any party an agent of another unaffiliated party in the conduct of such other party's business. A Provider of any Service hereunder shall act as an independent contractor and not as the agent of the Recipient in performing such Service, maintaining control over its employees, its subcontractors and their employees and complying with all withholding of income at source requirements, whether federal, state, local or foreign.

Section 11.02 Subcontractors. A Provider may hire or engage one or more subcontractors to perform any or all of its obligations under this Agreement; provided that (1) such Provider shall use the same degree of care in selecting any such subcontractor as it would if such contractor was being retained to provide similar services to the Provider; and (2) such Provider shall in all cases remain primarily responsible for all of its obligations hereunder with respect to the scope of the Services, the standard for services as set forth in Article VII and the content of the Services provided to the Recipient.

Section 11.03 Confidentiality.

(a) Each Party agrees that it shall hold strictly confidential and shall use, and that it shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to hold strictly confidential and to use, the Confidential Information only for purposes of this Agreement and not for any other purpose. Subject to the limitations set forth in Section 8.02, each Party agrees that it shall be responsible for any breach of the provisions of this Section 11.03 by any of its Representatives to whom it discloses Confidential Information. Each Party further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to such Party's Representatives in the normal course of the performance of their duties with respect to this Agreement;

(ii) to the extent required by applicable Law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Party is subject); provided that, unless otherwise prohibited by Law, such Party agrees to give the other Party prompt notice of such request(s), to the extent practicable, so that the other Party may seek an appropriate protective order or similar relief (and such Party shall cooperate with such efforts by such other Party and shall in any event make only the minimum disclosure required by such Law, rule or regulation);

(iii) to the extent required by the rules and regulations of the Securities and Exchange Commission or stock exchange rules.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against any Party.

“Confidential Information” means any information concerning a Party or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of such Party or any such Subsidiaries in the possession of or furnished to any other Party, in each case, as a result of or in connection with the provision of Services pursuant to this Agreement; provided that the term “Confidential Information” does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such other Party or its directors, officers, employees, shareholders, partners, agents, counsel, investment advisers or other representatives (all such persons being collectively referred to as “Representatives”) in violation of this Agreement, (ii) was available to such other Party on a non-confidential basis prior to its disclosure to such other Party or its Representatives by such Party or (iii) becomes available to such other Party on a non-confidential basis from a source other than such Party after the disclosure of such information to such other Party or its Representatives by such Party, which source is (at the time of receipt of the relevant information) not, to such other Party’s knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) such Party or another Person; provided that, notwithstanding anything to the contrary contained herein, “Confidential Information” in the possession of GE or Newco or any of their respective Subsidiaries prior to the date of this Agreement shall not by virtue of the foregoing exceptions in clause (ii) or (iii) not be deemed Confidential Information and GE and Newco shall be obligated to keep or to cause to be kept such information confidential in accordance with the provisions of this Section 11.03 as fully as if they did not have access to such information prior to the date of this Agreement but only received it after the date of this Agreement.

(b) Each Party shall comply with all applicable state, federal and foreign privacy and data protection Laws that are or that may in the future be applicable to the provision of Services hereunder.

(c) This Section 11.03 shall not apply to the Parties’ obligations in respect of “Confidential Information” (as such term is defined in the Newco Operating Agreement), which shall be governed exclusively by the terms of the Newco Operating Agreement.

Section 11.04 Further Assurances. Each Party covenants and agrees that, without any additional consideration, it shall execute and deliver any further legal instruments and perform any acts that are or may become necessary to effectuate this Agreement.

Section 11.05 Notices. Except with respect to communications by the GE Services Manager and the Newco Services Manager under Section 2.03, all notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.05):

(i) if to GE:

General Electric Company
3135 Easton Turnpike, W3A24
Fairfield, CT 06828
Attention: Senior Counsel for Transactions
Facsimile: (203) 373-3008

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Howard Chatzinoff
Jay Tabor
Facsimile: (212) 310-8007

(ii) if to Newco:

NBC Universal, LLC
30 Rockefeller Plaza
New York, NY 10012
Attention: General Counsel
Facsimile: (212) 664-2147

with a copy to:

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

Section 11.06 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 11.07 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of

this Agreement; provided, however, that nothing in this Agreement shall alter any Related Party NBCU Contract that GE and Comcast have agreed, pursuant to Section 6.20 of the Master Agreement or otherwise, will survive the Closing under the Master Agreement.

Section 11.08 No Third-Party Beneficiaries. Except as provided in Article VIII with respect to Provider Indemnified Parties and Recipient Indemnified Parties, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of GE or the NBCU Businesses, or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

Section 11.09 Governing Law. This Agreement and any Disputes (whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

Section 11.10 Venue. Each Party agrees that if any Dispute is not resolved by mediation undertaken pursuant to Section 9.01, such Dispute shall be resolved only in the courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto by this Agreement irrevocably and unconditionally: submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such New York State court or, to the extent permitted by Law, in such federal court; consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same; agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 11.05; and agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

Section 11.11 Amendment; Waiver. No provision of this Agreement, including any Schedules hereto, may be amended, supplemented, waived or modified except by a written instrument making specific reference hereto or thereto signed by all the Parties. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

Section 11.12 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Schedule are references to the Articles, Sections, paragraphs and Schedules of this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement, including the Schedules hereto; (d) references to “\$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) references to “written” or “in writing” include in electronic form; (h) provisions shall apply, when appropriate, to successive events and transactions; (i) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (j) GE and Newco have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in any of this Agreement; (k) a reference to any Person includes such Person’s successors and permitted assigns; (l) any reference to “days” means calendar days unless Business Days are expressly specified; and (m) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

Section 11.13 Counterparts. This Agreement may be executed in one or more counterparts, and by each Party in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 11.14 Assignability. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of GE and Newco, except that GE and Newco may each assign any or all of its rights and obligations under this Agreement to any of its Affiliates; provided that no such assignment shall release GE or Newco from any liability or obligation under this Agreement.

Section 11.15 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

Section 11.16 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of GE, Newco or any of their respective Affiliates shall have any liability for any obligations or liabilities of GE, Newco or any of their respective affiliates, respectively, under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

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

GENERAL ELECTRIC COMPANY

By: /s/ Briggs Tobin

Name: Briggs Tobin

Title: Senior Counsel-Transactions

[Signature Page to GE Transition Services Agreement]

NAVY, LLC

By: /s/ Malvina Iannone

Name: Malvina Iannone

Title: Vice President and Secretary, Navy Holdings, Inc.,
its Sole Member

[Signature Page to GE Transition Services Agreement]

Schedule A: Preliminary Schedule A (GE services to Newco)⁽¹⁾

Fields in final legal schedule

⁽¹⁾ None of GE or any of its employees, agents, consultants or representatives, or any of their respective Affiliates, (a) is providing legal, financial, accounting or tax advice in connection with Services performed pursuant to this Schedule or the Agreement of which this Schedule forms a part or (b) has any responsibility, as a result of providing such Services or storing or maintaining any data referred to herein, or otherwise, to prepare or deliver any notification or report to any Governmental Authority or other Person on behalf of Newco, Comcast or any of their respective Affiliates.

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
EHS	EHS-1	Service	Technical programmatic EHS services	GE/CEP will continue to provide routine technical support, counsel and guidance at current levels for CEP programs only to the extent relevant to Newco. The determination of relevance shall rest with GE/CEP exercising reasonable judgment. GE/CEP shall provide access to and information from media Task Forces, such as Air, Chemical Management, Water, Health & Safety, Ergo & Waste, etc. but only to the extent that no GE confidential information is to be provided or discussed. GE/CEP shall have no liability in relation to the information provided. Employees of Newco cannot attend QMI sessions.	All	48 months	Annual cost of [***].		60 days	GE Intranet access, SSOs, access to GE libraries and support central
EHS	EHS-2	Service	Regulatory Updates and Legislative Summaries ([**]) and other global services)	Subject to any third party vendor's agreement, GE/CEP will continue to provide access to the regulatory e-mail updates provided to all GE businesses. This includes daily updates and highlights (includes all international information and publications). GE/CEP shall have no liability in relation to the information provided. List of regulatory updates: [**], [**] and [**] reporter. Insider [**] and [**] will need to be obtained by Newco independently.	All	48 months as long as GE's ownership of Newco is at least [**]%	Newco shall pay a percentage cost for access to third party services paid for by GE. [**] per annum		60 days	GE Intranet access, SSOs, access to GE libraries and support central
EHS	EHS-3	Service	CEP Webpage guidance	GE will continue to provide access to CEP webpage content which includes regulatory guidance such as [**], written procedures, programs, policies, etc., providing same as for other businesses and only as is relevant to Newco. GE/CEP shall have no liability in relation to the information provided.	All	48 months	Included in cost item for EHS-1		60 days	GE Intranet access, SSOs, access to GE libraries and support central, EHS-1
EHS	EHS-4	Service	Specific CEP Training	GE will continue to make available training from CEP for all programs currently offered to NBCU employees at the time of close, including: Ergo, Industrial Hygiene, Health & Safety Framework, PMT, Audit Skills, EPCRA SAIC Training - Tier II, TRI threshold, and TRI Reporting, on the following basis: (a) Newco is to pay for the training at the same rates as other GE businesses; (b) any training course is subject to availability and participants from other GE businesses have priority; and (c) in the event that GE cannot provide the relevant training, any alternative training shall be at Newco's sole cost. GE/CEP shall have no liability in relation to the training provided.	All	48 months	Newco shall pay the usage/tuition costs on the same basis as for other GE businesses. Newco will also pay a portion of development cost for courses developed post close that Newco opts to participate in post Closing.		60 days	GE Intranet access, Webex, SSOs, GE libraries
EHS	EHS-5	Service	[**]	Subject to agreement from the Air Permitting Forum, GE will continue to provide access to the [**], which includes air rule advocacy, primarily Title V. GE/CEP shall have no liability in relation to the information provided.	All	48 months	Included in cost item for EHS-1		60 days	GE Intranet access, SSOs, access to GE libraries and support central

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
EHS	EHS-6	Service	GHG Emission	At NBCU's request, GE will provide historical data and information relating to NBCU sites covered in GE's GHG small site program, including the GHG emission factors that were utilized to calculate GHG contribution.	All	1 month (one time download of information as of Closing Date)	[***] as long as download is taken in standard format.		60 days	Gensuite, SSO
EHS	EHS-7	Service	CEP Purchased Services	Subject to agreement by the relevant vendor and the terms of the relevant contract, including duration of service, GE shall request preferred providers operating under CEP purchased service contracts (e.g., due diligence companies [***] & [***]) to extend the services to Newco upon the same terms.	All	Lesser of 48 months or per CPA terms for subsidiaries	Newco to pay for costs incurred from Newco's usage of providers		60 days	GE Intranet, GE CEP Website, libraries and support central
EHS	EHS-8	Service	Waster Vendor List/audit	GE will continue to provide Newco with updated waste vendor "approved" list of US sites for waste disposal and information from past audits of waste vendors and any new audits done.	All	48 months	Included in cost item for EHS-1		60 days	GE Intranet access, SSOs, access to GE libraries and support central, EHS-1
EHS	EHS-9	Service	Laboratory Program	Subject to agreement by the relevant provider and the terms of the relevant contract, including duration of service, Newco will continue to have access to current [***] lab contract - fixed prices, performance audits and procedures. GE is under no obligation to guarantee the service & shall have no liability for the service provided.	All	48 months	Newco will continue to pay vendors directly based on usage		60 days	GE Intranet, GE CEP Website, libraries and support central
EHS	EHS-10	IT	MSDS tool	GE will continue to provide access and use of [***] tool during the period while NBCU is on the GE IT platform (any incremental cost shall be borne by Newco). After such period, in order to continue to have access from GE to this element, Newco must enter into a separate contract with the same [***] vendor. Subject to use of the same vendor, the duration of access will be commensurate with the duration of Gensuite service.	All	Lesser of 48 months or as long as Gensuite is provided by GE	[***]		60 days	Gensuite and SSOs

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
EHS	EHS-11	IT	Gensuite	At Newco's cost, GE will continue to provide user access to Gensuite applications for functional uses including EHS, Guest Safety, Sourcing/SRG, Security/Crisis Management and Compliance Metrics, provided Newco has continued access to the GE Intranet Gensuite hosting platform. The costs shall include GE management and functional support costs in addition to the existing service costs, shall reflect additions/changes in services as requested by Newco during the period of this service; and shall include additional standalone instance costs where NBCU is using as of close Gensuite applications in a shared GE-wide/GE Corporate-sponsored instance. Newco's use of Gensuite applications is subject to appropriate IP protections. No reliance may be placed on Gensuite by Newco and the service shall be provided on a no GE liability basis. GE shall provide downloads of Newco data recorded in Gensuite databases in a mutually agreed-upon format on the termination of service at Newco's cost; or Newco may choose to transition to the commercially offered standalone Gensuite platform for service at Newco's cost.	All	48 months	2010 estimate - [***] annually Transition off separate NBCU instance of Gensuite while on GE IT platform [***] (separation of Newco data) One time download cost will be determined by GE if/when required.	\$ [***]	60 days	SSOs, Oracle HR and MyLearning for Training Tracker
EHS	EHS-12	Service	HMT Hot Line	Subject to agreement by any third party vendor, GE will continue to provide hot line service on current CEP contract with outside vendor URS.	All	48 months or terms per vendor agreements	[***] annual ([***] of GE's annual usage). Future years will be billed at Newco's percentage of actual usage		60 days	N/A
EHS	EHS-13	Service	[***] Driver Compliance System	Subject to agreement by the relevant provider and the terms of the relevant contract, including duration of service, Newco will continue to have access to the [***] compliance systems (including DQ files, Hour of Service HOS records, Drug/Alcohol testing pool, etc).	Americas	24 months	Currently pay based on number of active drivers - cost varies annually based on business trends. [***] Historically about [***]/year		60 days	Web access outside GE intranet. GE to continue to maintain authorized users list
EHS	EHS-14	Service	CEP Global Facility database	GE to provide listing of NBCU facilities and historical data in central database at the time of Closing. Newco will have ability to download/copy the content, with no additional service provided.	All	1 month	[***] as long as download is taken in standard format.		60 days	N/A
EHS	EHS-15	Service	Remedial/A&D Services	GE will continue to provide access to documentation and key personnel who have managed or supported NBCU transactions and remediation projects. Support will be with reference to historical matters only e.g. no new files or assistance. No legal advice or support will be provided. GE will have no liability for this service.	All	48 months	Charge will depend on usage: Technical services charged at [***] and Legal services charged at [***]		60 days	EHS-1

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
EHS	EHS-16	Service	Use of Corporate SRG Compliance systems/processes/services.	GE will continue to provide access to and use of the Supplier Reputational Guidelines (SRG) system and related information, including: Documentation and tracking of audits and findings, surveys and guide notes for auditors, and tracking of key compliance metrics. GE to make available access to the SQ program, including the In-Field Auditor Training Course, to maintain current auditor effectiveness, an updated List of Discretionary, Mandatory & Restricted Countries, and an updated list of Trusted Suppliers.	All	48 months	Annual cost of [***] for access to SRG website, checklists and related guide notes, metric tools, no-charge training, periodic calls and best practice sharing. Newco will be charged similar to other GE businesses for other training and tools. Newco and GE to agree on a case by case basis the charges for spot checks and other supplier on-site support services as GE may agree to provide based on Newco's request.		60 days	Gensuite SSOs, access to GE libraries
EHS	EHS-17	Service	ENHESA/STP/IHS Power Audits	Subject to agreement of any relevant third party and the terms of the relevant contract, GE will continue to provide access to ENHESA, STP and IHS update services such as audit protocol updates and regulatory updates.	All	Lesser of 48 months or as long as Gensuite is provided by GE	Newco shall pay a percentage cost for access to third party services paid for by GE. [***]/year		60 days	Gensuite, SSOs, access to GE libraries (regulations linked to libraries in GS)
Security	Security-1	Travel Advisory Services	Travel Advisory services	GE to provide access to TAS (Travel Advisory Services) system, which is a traveler tracker and security approval process. GE shall have no liability, and be indemnified and held harmless, for these services. Service will only be offered in connection with GE's travel system. To continue use of this service beyond six months post Closing, Newco must review progress on building their own travel security advisory system with Frank Taylor every six months (six and twelve months post Closing).	All	18 months (requires Newco to comply with service description, otherwise six months)	Cost to provide service included in the T&L Reservations charge. No additional cost		60 days	GETRES, T&L Offering
Security	Security-2		Security	The Chief Security Officer of GE (Frank Taylor) may if he so chooses (in his sole discretion), share best practices regarding security matters when requested, and respond to questions regarding regional security matters (or redirect such questions to his regional security directors). GE shall have no liability, and be held harmless, for any information, assistance or advice provided.	All	48 months	[***] based on Newco's projected usage. Cost may be evaluated during the period of the TSA depending on usage and Newco may be billed at fully allocated cost.		60 days	
Human Resources	HR-1	IT application	Corp. owned HR IT systems / applications	GE will provide access and support for the following systems, applications and content: [***] (includes Self-service tools, [***] and [***] bolt on), [***] (Newco may use [***] to access [***], but must obtain new licenses for any Newco user who needs to use DESKI version), Company Organization Directory, eEMS, MyGoals, My Organization, HR Analytics, eComp (including Salary and IC planning), eSession C, Interpay (up to the duration of any payroll services) MyInformation, MyLearning/LMS (all content, including [***] and [***] licensed content, [***] Individually licensed IT curriculum and e360 functionality), Global Reward & Recognition and European Long Services Award Program. All current NBCU inbound and outbound interfaces will be supported during the duration of this TSA item. Newco will be required to comply with any/all data configuration requirements or modifications applied to all GE businesses as directed by GE.	All	Up to 18 months (*MyLearning is the only exception to this rule. Depending on the SSO solution MyLearning and noted terms may be extended for 48 months. 5-series SSOs will enable MyLearning to continue 48 months but 6-series will not. Once OHR is turned off GE will have no capability to track content completed/scorecards for Newco)	[***] per Employee per Year, Newco's proportional share of [***] annual licensing cost ([***] annually). At the end of the TSA period if functional approval for extraction is granted from GE, Newco will be charged fully allocated data extraction charges. If Newco opts to use new MyLearning content	Durations longer than 18 months would require new licenses ([***]) @ Newco's expense. Cost to remove GE branding for European Long service award will be charged to Newco.	60 days	N/A

developed
by GE
during the
service
period then
Newco will
be assessed
a portion of
the course
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cost
consistent
with other
GE
businesses.
Newco will
be billed
Newco's
proportional
share of
EHS content
annual cost
billed by GE
Energy
quarterly if
Newco opts
to access
EHS content
developed
during the
service
period
(historically
[***/year).
If Newco is
granted
permission
by GE
functional
experts to
download
MyLearning
content
during the
service
period
Newco may
be assessed
cost.

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
Human Resources	HR-1 (cont)	IT application	Corp. owned HR IT systems / applications	Note: GE to provide access to use of online training curricula of all GE Corporate functional areas via MyLearning platform that exist at Closing. The provision of such access to Newco will not in any way constitute a representation by GE as to the adequacy or sufficiency of such curricula. Newco may only use the GE Corporate content from the MyLearning platform (courses starting in GE-Function-xxx). Under no circumstance may Newco download any licensed content from the MyLearning platform. In order to obtain a download of GE Corporate MyLearning content, Newco must contact the GE Corporate functional owner as material is hosted on an external server. Any MyLearning materials must be substantially altered and GE references removed to use at Newco. If Newco intends to access or use any training materials developed post Closing, Newco must pay for the content development similar to other GE businesses. GE shall have no liability, and be indemnified and held harmless, for these services, including the content of the online training curricula and any download or use thereof or reliance thereon by Newco.	All	(see above)	(see above)		60 days	(see above)
Human Resources	HR-2	Services	U.S. Disability Management (STD, SCP, LTD, Disability Pension)	For all existing Disability claims incurred prior to the Closing Date, GE will continue to provide management of claims until the employee returns to work or exhausts their GE benefits. Direct Access to GE Disability Management systems will not be allowed. However, a periodic update report will be provided. Frequency of update report to be agreed upon between Newco and GE.(Section 6.06 in EMA describes how Workers' Comp coverage will be covered. Electric Insurance will provide access to Pinnacle (workers' Comp Management system) post-close.)	US	Up to point where all Disability cases have returned to work or exhausted their GE benefits	N/A		60 days	HR #1
Human Resources	HR-3	Services	Non-U.S. Payroll and Benefit Administration	In the jurisdictions and locations where these services have been provided by GE to the transferred employees, GE will provide payroll services and administer all non-U.S. benefits plans, including use of the eLeave where applicable, that transferred employees were eligible to participate in immediately prior to Closing. The scope and cost of this service will be adjusted from time to time as Newco begins to provide these services for individual groups of employees. This transitional support specifically excludes [***] Pan-European Personal Travel and Accident Policy for all European locations and GE UK Defined Benefit Plan support.	All	18 months	Actual costs, SLA cost and / or the expense allocation methodology applied to all GE components. The same cost charged to the NBCU component prior to Closing. Any costs associated with the modifications made to accommodate the NBCU Pension or Benefit Changes in the UK will be billed to Newco	May be assessed if payroll set-up is required to allow payroll TSA support with Newco's legal entity	See Tab: HR Termination Notice Required	HR #1
Human Resources	HR-4	Services	Non-U.S. HR Operations Administration	In the jurisdictions and locations where these services have been provided by GE to the transferred employees immediately prior to Closing, GE will provide HR Operations services consistent with past practice. The scope and cost of this service will be adjusted from time to time as Newco begins to provide these services for individual groups of employees.	All	18 months	Actual costs, SLA costs and / or the expense allocation methodology applied to all GE components		See Tab: HR Termination Notice Required	HR #1

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
Human Resources	HR-5	IT application	[***]	In the jurisdictions and locations where these services have been provided by GE to the transferred employees immediately prior to Closing, GE will provide the [***] application for as long as: (1) payroll services are provided by GE, (2) OHR is used and (3) the current payroll configurations are maintained. The services would be limited to ensuring that the application is operational, payroll files are sent according to schedule to existing vendor under current conditions, and any follow up activities would be limited to basic RTS (Readiness to Serve) activities which would include responding to basic queries from a single power user from each region or country, as appropriate. No interface modifications to this highly customized tool will be made in order to continue service. This service will terminate in each jurisdiction when payroll transitions.	All	18 months	N/A		60 days	HR #1, HR#4
Human Resources	HR-6	IT application	Benefits.ge.com	In the jurisdictions and locations where these services have been provided by GE to the transferred employees immediately prior to Closing GE will continue to provide Benefits.ge.com for as long as payroll is still being provided by GE. This service will terminate in each jurisdiction when payroll transitions.	Europe / Pacific	18 months	N/A		60 days	HR #1, HR#4
Human Resources	HR-7	IT application	[***]	GE to provide continued access and use of [***] (a [***] 3rd party application) for one to two users in order to run reports using historical data only.	All	1 month	N/A		60 days	N/A
Human Resources	HR-8	Services	GE International Support / Global Mobility Services for Ex-patriots	GE to provide expatriate administration, relocation, immigration and tax preparation services where these services have been provided by GE to the transferred employees immediately prior to Closing. The full suite of services must continue during the transitional period. It is not possible to continue a subset of these services. The length of ex-patriate transitional support will vary based on the transition of the home and host country payroll to Newco. Typically, when GE ceases to support the home country payroll, the ex-patriate support will also cease. Note: US GMEs will need to transition at Closing due to tie with US Payroll and Benefits platform for which there is no transitional support available	All	18 months	Charges to be billed at the current per employee rate based on the services provided, as applicable to all GE businesses		60 days	HR #1
Human Resources	HR-9	Services	Entry Level Leadership Training Programs (HRLP, OMLP, FMP, IMLP, ECLP)	GE to provide services of training program participants who elect to stay with GE upon Closing (such employees will remain GE employees while providing services to Newco)	All	For duration of current rotational assignment	Newco will be assessed all costs of the program participant during current rotational assignment including Actual Compensation & Benefits costs.		60 days	N/A
Human Resources	HR-10	Services	Entry Level Leadership Training Programs (HRLP, OMLP, FMP, IMLP, ECLP)	GE to provide training program participants who elect to transfer to Newco upon Closing the ability to continue to participate in GE leadership program coursework and receive GE certificates until they graduate from their respective program.	All	Until all current rotational program members who go with Newco finish their GE programs	Newco will pay for all costs of transferred program participant to complete GE program including actual costs and / or the expense allocation methodology applied to all GE components		60 days	N/A
Human Resources	HR-11	Services	Personnel Relations Leadership Training Course and UA Assessment support	GE to provide content, material and instructors to allow Newco to conduct the Personnel Relations Leadership Course and will support periodic Union Avoidance site assessments	All	48 months	Newco will bear all costs associated with the training program including course materials, instructor fees and instructor T&L costs and facility charges. In addition, Newco will pay for all costs associated with UA assessment support including a [***] and all T&L costs	Course materials, instructor fees and instructor T&L costs and facility charges for course. A [***] and all T&L costs for UA support	60 days	N/A

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
Human Resources	HR-12	Services	Cornerstone Leadership Training	GE will run a Newco specific course with a minimum number of enrolled employees*, Foundations of Leadership (80*), New Manager Development Course (42*), Advanced Manager Course (42*), Leadership Development Course (42*), Breakthrough Leadership /Leadership Practices (20*) with curriculum in place at Closing at GE Crotonville, Munich or Shanghai . Requests must be made in writing to Susan Peters by September 1 of the year prior to the year in which the course is to be held. Scheduling for the subsequent year must be finalized by October 31 of each year. Course bookings are irrevocable and Newco will pay full cost if canceled.	Americas	48 months	Newco will be responsible for all costs including the course tuition, course materials, and participant room and board and other T&L costs. Note that bookings are irrevocable and Newco will be charged full cost of course tuition, course materials and participant room and board is course is canceled after booking	Tuition, course materials and Participant Room and Board in effect at the time of booking and other T&L costs as incurred by participants	60 days	SSO
Human Resources	HR-13	Services	Essential Skills Curriculum	GE to provide access to content to the Essential Skills Curriculum in existence at the time of Closing to the same extent NBCU had access to the curriculum pre-Closing. Newco must not modify the content The content must remain in sync with GE content during the TSA period. Newco employees can attend GE Train the Trainer sessions. Newco may run Train the Trainer Sessions using GE content and process as of the Closing Date. Courses included under this item include: GE-CHGMT-CAPCW, GE-LEAD-BELS, GE-LEAD-BL, GE-LEAD-ILW, GE-PSKL-ECS, GE-PSKL-FS, GE-PSKL-FSK, GE-PSKL-FSWO, GE-PSKL-HRP, GE-PSKL-INFLU, GE-PSKL-IPS, GE-PSKL-PL, GE-PSKL-PM, GE-PSKL-PSW, GE-PSKL-TEAM, GE-PSKL-WO	All	48 months	[***] for access to course content. Newco will bear all costs associated with employees attending Train the Trainer sessions including tuition, course materials, room & board and other T&L costs	All costs associated with employees attending Train the Trainer sessions including tuition, course materials, room & board and other T&L costs	60 days	SSO
Human Resources	HR-14	Services	Functional Skills Curriculum	GE to allow Newco employees to attend globally scheduled Functional Skills courses globally. For Finance and HR curriculum only, Newco may hire GE identified consultant course instructors, provide their own facility and GE will provide the course materials for the specific purpose of conducting a Newco specific course only. Newco will not be allowed to join train the trainer sessions on the curriculum for Newco employees. Also, under no circumstances can the Functional Skills Course materials be used by Newco after the four year anniversary of the Closing Date. This TSA item only covers the Finance, Commercial, HR, and IT Curriculum and is only for courses in existence at the time of Closing. Newco will be required to provide Newco leadership or other employee participation or support to the same extent required of GE businesses attending Functional Skills courses.	All	48 months	Newco will bear all costs associated with employees attending functional skills courses or Newco will bear the full cost of hiring consultant instructors (including cost of T&L for instructors), facility costs and cost to create course materials.	All costs associated with employees attending training sessions including tuition, course materials, room & board and other T&L costs or will beat the full cost of hiring consultant instructors (including cost of T&L for instructors), facility costs and cost to create course materials.	60 days	SSO
Human Resources	HR-14 (cont)	Services	Functional Skills Curriculum	The courses included under this items include: Finance: PITT, BGIE, Controllership, FAS 133, GAAP, AFMC Analyze, AFMC Grow, AFMC Acquire and AFMC Risk. Commercial: Marketing Essential, Go to Market, Commercial Essentials, Market Knowledge, Segmentation, Pricing, Commercial Activation, Branding, New World Skills, Sales Force Effectiveness, Commercial Management seminar, Economic Value Selling, Situational Sales Negotiation, Selling Fundamentals, HR : Interview & Assessment Workshop, Coaching for HR Professionals, Conducting Investigations, HR Acquisition Due Diligence & Integration, and Designing Organizations and IT: AIMC (Advanced IM Course) and EIMP III (Experienced IM Program - course 3 for those in process for this program)	All	48 months	(see above)		60 days	SSO
Human Resources	HR-15	Services	Access to [***] System	GE to provide access to up to two users in order to view historical data through the quarter in which the Closing occurs.	US	Through end of fiscal quarter during which the Closing occurs	[***]		60 days	N/A
Human Resources	HR-16	Medical	Myhealth	GE to provide access to the wellness program Health by Numbers subject to the terms of any contracts with the providers.	All	48 months	[***]		60 days	SSO
Human Resources	HR-17	Medical	[***]	Subject to the terms of any contracts with the providers, GE to make available [***] and Global Travel Services-includes Medical alerts, repatriation and recommendations for travel-email notification system as well as coordinates medical services on a corp. contract. GE shall have no liability, and be indemnified and held harmless, for these services.	All	18 months	Newco shall pay the costs based on usage under the same methodology as charged to NBCU preclose. Price is based on actual cost billed using the same methodology as for the other GE businesses		60 days	GETRES/TAS, T&L Offering

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Human Resources	HR-18	Medical	Regional Medical Leads support	GE to provide consulting access to GE Regional Medical Leads consistent with historical practice across all poles. GE shall have no liability, and be indemnified and held harmless, for these services.	All	12 months	[***/month was historical run rate. Newco will be assessed at same rate as other GE businesses		60 days	N/A
Human Resources	HR-19	Medical	[***]	GE to provide access to [***] Electronic Health Record system and assist with data migration to Newco EHR.	US	18 months	Annual fee: Newco continues to pay fee to GE for maintenance and support during that time at cost. Current run rate ([***/year) If data is provided in an existing standard extract format, there will be a [***] cost to Newco. If a new format or customized format is requested by Newco or a third-party is engaged to extract or manipulate the data, the costs will be billed to Newco at [***]	\$ [***]	60 days	HRIS
Human Resources	HR-20	Support	Local Human Resource Support	GE to provide HR consulting support to regional Newco HRMs as per previous practice at Closing. Russia, Singapore, Australia, Brazil, China.	All	18 months	Actual costs, SLA cost and / or the expense allocation methodology applied to all GE components. The same cost charged to the NBCU prior to Closing.		60 days	N/A
Human Resources	HR-21		Historical records and data	GE to provide NBCU Payroll, Benefits and HR historical data to Newco.	All	48 months	If data is provided in an existing standard extract format, there will be no cost to Newco. If a new format or customized format is requested by Newco or a third-party is engaged to extract or manipulate the data, the costs will be billed to Newco.		60 days	N/A
Human Resources	HR-22		Synchronization of [***] employee master record to [***] HR	To the extent that Newco desires to keep [***] Employee Master Record in sync with [***] HR, GE will provide access and use of the Web ADI tools and process to allow batch upload of data.	All	18 months	All costs incurred by GE for approved modifications will be charged to Newco	All costs incurred by GE for approved modifications will be charged to Newco	60 days	HR-1
Human Resources	HR-23		Development of Interpay interface or interfaces	GE will collaborate with Newco to lead the development, testing and implementation of an Interpay interface(s) to facilitate the transfer of data from the GE [***] HR system into a payroll and/or benefits administration system. A Statement of Work which outlines work to be performed, deliverables and timelines must be agreed upon between GE and NewCo before work commences.	All	18 months	All costs incurred by GE will be charged to Newco	All costs incurred by GE will be charged to Newco	60 days	HR-1

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Human Resources	HR-24		HR Data Conversion Services	GE will collaborate with Newco to lead the HR Data Conversion efforts from [***] HR and the US [***] Payroll system. GE will convert and map the data to the HRIS, Payroll or Benefits Administration systems as directed by Newco. A Statement of Work which outlines work to be performed, deliverables and timelines must be agreed upon between GE and NewCo before work commences.	All	18 months	Same cost basis applied to other clients of GE Data Conversion COE	Same cost basis applied to other clients of GE Data Conversion COE	60 days	HR-1
Human Resources	HR-25	IT application	Puerto Rico Industrial payroll server	GE to provide continued support, access and use of Industrial server that is used to feed payroll data from [***] to [***] via the [***] connect software	Americas (Puerto Rico Only)	18 months	[***] will be bill to Newco - allocated cost to run the Industrial server on behalf of Newco		60 days	HR-1
Human Resources	HR-26	Third Country National Benefits Support	Third Country National Benefits Support	GE will continue participation of the following employees in the following Third Country National (TCN) Plans: [***] - General Life/Disability Plan and [***] - Ex-Pat Pension Plan, [***] Life/Disability Plan and [***] Trust Retirement Savings Plan	EMEA/Asia Pacific	18 months	Newco will be billed at fully allocated cost consistent with how NBCU was billed prior to Closing. Rates at Closing are approximately [***] for Group Life, long-term disability and AD&D coverage, [***] for the [***] Trust DC Pension and [***] for the ex-pat pension plan.		60 days	HR-1
Finance	Finance-1	[***] Financial	[***] Financial	GE to provide access to [***] On Demand (3 licenses - GL/AR/AP module) for Telemundo Mexico consistent with service offered at the time of Closing. Newco will be required to purchase its own licenses from [***] to continue service past 18 months. Service subject to agreement being renewed by GE International. All services provided by [***] (ex. ledger remapping) to be completed at the expense of Newco. Modules used at the time of Closing are: MRC_GEMEX_SUPER_USER GE_TSM_GL EMT_SUPER_USER EMT_REPORTES_CUSTOM EMT_MRC_SUPER_USER TSM_REPORTES_CUSTOM TSM_FIXED_ASSETS EMT_FIXED_ASSETS EMT_CUENTAS_POR_PAGAR SPR_CUENTAS_POR_PAGAR TSM_CUENTAS_POR_PAGAR TSM_CUENTAS_POR_COBRAR TSM_AR_REPORT_CUSTOM GEMEX_CUENTAS_X_PAGAR SPR_CUENTAS_POR_PAGAR	Mexico	18 months (subject to contract renewal in May 2011)	[***]. Services provided by [***] will be billed to Newco at cost.		60 days	GE Intranet
Finance	Finance-2	CAS	Corporate Audit Staff	GE to provide use of the Corporate Audit Staff (CAS) to complete the integration work in progress at the time of Closing. The scope of the Newco integration test work must be agreed to by GE. Under no circumstances should the CAS team at Newco be engaged in audit test work, including but not limited to the areas of technical or general accounting. GE does not certify the effectiveness or accuracy of the test work. GE will be held harmless and have no liability for these services. Workpapers will not be provided to Newco as part of this service.	All	20-May-11	Fully allocated costs (including T&L, salary, CAS HQ assessment, etc) incurred post-Closing during the review. [***]		N/A	N/A

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Finance	Finance-3	Equity Compensation	Equity Compensation	GE to provide Newco with all necessary information to record and report equity compensation to comply with Newco's annual and quarterly financial reporting requirements, including any information necessary (e.g. SAS 70 reports and access to underlying calculations) to support the audit of NBCU's financial statement disclosures. Newco to initiate request to GE for reports in a reasonable time period to ensure financial reporting deadlines are met. Once OHR is no longer active, GE will require employment information from Newco to complete these reports as noted in schedule C.	All	Survives the duration of equity under consideration. Note: This service is likely to extend beyond the 48 month TSA period.	[***] (assuming scope of working does not change)		N/A	Schedule C - Equity Compensation Information on Newco Employees Employment Status
Treasury	Treasury-1	IT Application	Corporate Treasury: [***] System	[***] / [***] / [***] : GE to provide Newco with the use of [***] Banking Application for balance and transaction reporting, funds transfers, and data feeds. [***] is a compliance package used with [***] to screen payments. [***] is a network used with [***] to process payments directly to multiple banks.	All	48 months	[***] for the duration of use up to 4 years		60 days	GE Intranet access, SSOs
Legal	Legal-1	IT	Legal Service Invoicing	GE to provide access and use of the [***] application for all existing services, functionalities and support provided to NBCU immediately prior to Closing. GE can provide an extract of NBCU's data to which Newco has legal right from the system using the Standard extracts already in place for a one time charge. Any changes to the standard extracts as requested will be charged to Newco based on additional time and material cost	All	48 months as long as GE's ownership of Newco is at least [***] %	[***] of legal spend	[***] extract cost - current estimate. Newco will be billed at fully allocated cost for time and material at the time of extract	60 days	SSO
Legal	Legal-2	Compliance	Spirit Database (applies to Ombuds)	GE to provide Newco access to relevant data and use of application, provided that access to GE data can be controlled sufficiently to prevent the impairment of any legal privilege and satisfy business confidentiality requirements, employee privacy obligations and other legal obligations.	US	18 months	[***]; provided that costs related to usage outside of the ordinary course of business will be borne by Newco. In addition, Newco will bear the costs of business data extracts (of approximately [***] for Ombuds extracts).		N/A	OHR, GE Intranet
Legal	Legal-3	Compliance	CAS compliance audit findings	GE to provide list of outstanding compliance Schedule II audit issues promptly following the Closing. No continued access to the system.	All	1 week	N/A		N/A	N/A
Legal	Legal-4	Compliance	Corporate Policies and Manuals	GE to provide access to policies and manuals current as of closing, including Leader/Ombudsman Guides, Newsletters, Leader Memos, PCRMB Memos, Spirit and Letter Booklet, and other related Policy Manuals and Operating Procedures. To the extent available access to the policies in translations will be made available. One month duration of service allows Newco to download materials not already in possession of NBCU prior to Closing.	All	One month	Newco will incur any costs to download materials outside standard format		N/A	N/A
Legal	Legal-5	Compliance	Session D / Issue Tracker	GE to provide list of Session D action items (as contained in SupportCentral) outstanding as of Closing.	All	1 week	N/A		N/A	Support Central, SSO
Legal	Legal-6	Compliance	eCOI	GE to provide Newco access to relevant data and use of application to enable migration of required historical data of Newco to new systems, provided that access to GE data can be controlled sufficiently to prevent the impairment of any legal privilege and satisfy business confidentiality requirements, employee privacy obligations and other legal obligations.	All	18 months	[***] for download.		60 days	OHR

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Legal	Legal-7	International Trade Control Support	Compliance- [***]	Continued access to [***] services to the extent provided for in existing GE contracts, and assistance in transitioning to stand-alone Newco agreements, but not to include the provision of legal advice.	All	12 months	[***] for contract transition. Newco to pay [***] directly for any services provided. [***] license estimated by GE (not confirmed with provider) to be [***]		60 days unless provider requires more notice once they are approached	N/A
Legal	Legal-8	Customs & International Trade Support	Customs advisory services — United States	Continuation of general consulting services regarding importing into the United States as provided currently by Fort Myers customs group, including GE to facilitate transition of CTPAT membership as may be permitted by US CBP, but not to include management of any subsequent validation of Newco CTPAT status by CBP, the provision of any services that comprise “customs business” under US law or regulation, consultation regarding governmental inquiries or investigations concerning post-closing activities, or the provision of legal advice regarding customs issues.	US	48 months	Pro-rata share of liquidated costs of service as currently charged to NBCU.		60 days	N/A
Legal	Legal-9	Customs & International Trade Support	Customs advisory services — Rest of World	Continuation of GBS provision of “core” customs consulting services outside the United States, but not to include the provision of legal advice, services or consultation regarding governmental inquiries or investigations concerning post-closing activities, and only as permitted by the laws and regulations of jurisdictions in which the services are to be provided.	All (except US)	48 months	Pro-rata share of liquidated costs of service as currently charged to NBCU.		60 days	N/A
Legal	Legal-10	Customs & International Trade Support	Customs advisory services — Rest of World	Continuation of GBS provision of “core +” customs management and consulting services outside the United States and, upon mutual agreement, access to additional “core +” services as may be requested by Newco in the future, but not to include the provision of legal advice, services or consultation regarding governmental inquiries or investigations concerning post-closing activities, and only as permitted by the laws and regulations of jurisdictions in which the services are to be provided. Availability to expand to new regions as may be agreed.	Russia	48 months	Charges for “core +” services to determined on same basis as for internal GE businesses.		60 days	N/A
Legal	Legal-11	Customs advisory services — Europe	Customs advisory services — Europe	Continuation of general consulting services currently provided by EU tax group, but not to include the provision of legal advice, services or consultation regarding governmental inquiries or investigations concerning post-closing activities, and only as permitted by the laws and regulations of jurisdictions in which the services are to be provided.	Europe	48 months or as long as GE continues to provide this service to other GE businesses	As required to liquidate costs of providing the services.		60 days	N/A
Legal	Legal-12	Customs broker management	Customs broker management	GE to provide access to GE corporate customs broker agreements to the extent provided for in existing GE contracts, and assistance in transitioning to stand-alone Newco agreements on favorable terms, but not to include the provision of legal advice.	All	12 months	[***].		60 days	SSO
Legal	Legal-13	Customs broker management	Customs broker management	Access to customs experts for consultation on due diligence, site visits, and training for customs brokers in high-risk countries, and occasional consultations to ensure ongoing compliance, but not to include the provision of legal advice. Continued access to “Broker Master File” and subsequently-developed tools to manage customs broker due diligence process.	All	48 months	[***] for consultation as currently provided or for use of broker due diligence management tools. Additional broker management services to be charged as “core” or “core +” GBS services, as per charges to internal GE businesses.		60 days	SSO

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Legal	Legal-14	International Trade Control Support	Trade control services — United States	GE to provide access to GE International Law & Policy materials on trade control issues. GE is not providing a guarantee as to the completeness and accuracy of the content.	US	48 months	[***].		60 days	Support Central, SSO
Legal	Legal-15	International Trade Control Support	Boycott Requests	GE will provide limited consulting with respect to setting up a U.S. Department of Commerce boycott request reporting process. Using existing procedures, GE will include any pre-closing Commerce Department- reportable boycott activity in GE Corporate's boycott report (provided that any such activity was reported to GE Corporate by NBCU).	US	3 months	[***].		60 days	N/A
Legal	Legal-16	GE Government Business Processes and Practices COE support	GE Government Business Processes and Practices COE support - US only	GE Government Business Processes and Practices Center of Excellence (COE) will continue to provide support to Newco consistent with past practice in areas such as: 1. Updates on US government acquisition regulation changes 2. Sharing of Government business best practices in process and systems 3. Access to the COE Support Central for as long as the Support Central is made available to the Business. Any and all information provided or made available by the COE pursuant to this Agreement is intended for Newco only and Newco may not share any information (oral or written) with any entity or person beyond Newco.	US	48 months	Newco will be billed as % of GE Government business * Government COE annual spend (excluding Aviation). Current rate is [***].		60 days	Support Central, SSO
Legal	Legal-16 (cont)	GE Government Business Processes and Practices COE support (cont)	GE Government Business Processes and Practices COE support (cont)	Further, the information provided or made available by the COE is "for information only". The information is provided "as is" and at Newco's sole risk. The information does not address any particular circumstance and does not constitute advice of any kind, legal or otherwise. Neither GE (including the COE) nor any GE employee, makes any warranty, express or implied, including the warranties of merchantability and fitness for a particular purpose, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, document, product, or process disclosed, or represents that its use would not infringe privately owned rights. Further, neither GE nor its employees shall be liable to Newco or to any of its employees for any kind of loss or damage that may be suffered or claimed by Newco (or any person claiming under or through Newco) or to any third party, which arises in connection with the use of, inability to use or the results of use of the information provided by the COE. Business providing Service: GE Aviation (Budget determined by GE Infrastructure HQ)	US	(see above)	(see above)		60 days	Support Central, SSO
Legal	Legal-17	Service	[***]	GE to allow Newco continued access to [***] under GE's contract (as used by NBCU at the time of the Closing). Newco will be subject to the terms and conditions of the GE contract and will be billed directly by [***]. Current costs are [***] for base access (all Legal and Tax users) plus any a la carte charges for premium content.	All	The earlier of the GE Contract expiration (March 2013) or March 2012 if GE exercises the option to terminate the agreement.	Newco will be billed directly be [***] for services used.		60 days	

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Legal	Legal-18	Service	CIS Bank List	GE will, if requested by Newco, provide Newco a list of banks in the Commonwealth of Independent States region that GE maintains for its own internal use. Newco must take the responsibility for requesting the list once a year and GE will share via email. GE has no obligation to update the list at any time, nor provide any updated version of the list to Newco after it has been provided following a request by Newco. GE makes no representation or warranty whatsoever as to the quality, appropriateness for use, or any other issue with respect to any of the banks on the list, the accuracy or completeness of the list at any given time, and by providing this list to Newco GE is not making any suggestion or recommendation whatsoever as to whether Newco should use any of the banks. GE shall have no liability, and be indemnified and held harmless, for this service.	Europe	24 months	***]		60 days	
Intellectual Property	IP-1	IT Application	***]/IP Libraries	GE to provide access to relevant data and use of application, including support, to enable access to current ***] system with rights to access NBCU files in system (including historical data of acquired entities and assets of NBCU currently in system), and to permit Newco to add new files and dockets to the system for the duration of the service period. Support for troubleshooting is included but not import or export of data into ***] or IP Libraries.	All	48 months	Access to ***] ***] which includes ***] of service. Any additional hour required costs an additional ***] (RTS). Data extraction will be billed at ***]. The monthly fee includes: - This covers the costs of the architecture supporting ***] and the costs for maintaining it. Access to IP libraries: ***] which includes 5h of service. Any additional hour required costs an additional ***] (RTS). Data extraction will be billed at ***]. The monthly fee includes: - This covers the costs of the architecture supporting ***] and the costs for maintaining it.		60 days	SSO
Intellectual Property	IP-2	IT Application	IPPO	GE to arrange for physical transfer to Newco or its designated outside counsel of all files (whether held by GE or outside counsel) relating to trademark work done for NBCU. GE will work with Newco to effectuate the transfer of all NBCU trademark data to Newco's docketing system or to the docketing system of Newco's designated outside counsel, including contact information for all trademark counsel. For 48 months post Closing, GE will run IPPO reports, upon request, on all NBCU marks that have been handled by GE (including, e.g. matters for Telemundo, Oxygen, Bravo and NBCU's international portfolio), and will forward to Newco all correspondence that GE or its counsel receives from domestic and foreign trademark offices relating to Newco trademark matters	All	48 months	- IPPO: Access to this system is not provided. ***] of data extraction for IPPO (Batch updates, data validation, etc)		60 days	N/A

that GE has handled, or which are identifiable as relating to NBCU/Newco.

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Intellectual Property	IP-3	Service	Domain names	GE to continue to maintain on NBCU's behalf domain names registered and/or maintained by [***] through GE's account as of the closing. Any domains operated on NBCU's behalf but not on GE's account, GE will use commercially reasonable efforts to recover. GE to redirect all NBCU domain names that have GE marks in the name to corresponding Newco URL's as directed by Newco. GE to register and maintain new domain names on behalf of Newco as mutually agreed.	All	48 months	Recovery: Per rates charged by [***] Maintenance: Per [***] price schedule. Top level domains [***], other types of domains as per [***] price schedule consistent with other GE businesses. Banking, escrow or other fees incurred by GE on behalf of Newco will be billed at cost to Newco Ad hoc requests: [***]		60 days	N/A
Intellectual Property	IP-4	Service	Patent Administrative Matters	GE to arrange for physical transfer of all NBCU patent prosecution files held by the GE Global Patent Operation and the GE Global Research Center (or outside counsel for either of them) to Newco or its designated outside counsel, and for the 48 months post closing will forward to Newco all correspondence it receives from domestic and foreign patent offices relating to Newco patents and patent applications that GE has handled, or which are clearly identifiable as relating to Newco patents or patent applications. GE to provide contact information for patent prosecution counsel in all relevant international territories.	All	48 months	Fully allocated cost to transfer files (gathering, shipping, retrieval from Iron Mountain)		60 days	N/A
Intellectual Property	IP-5	Service	Domain names	GE will transfer to Newco any domain name held by GE that has any NBCU trademark or business name in the domain name or is otherwise associated with NBCU or any of NBCU's goods or services (including, at the end of the transition period, all domain names of any kind that have been held by GE on NBCU's behalf through [***]), except for any domain name that also includes the GE name. For any domain name that falls within this exception, GE and NBCU will decide together whether to (1) allow the name to expire or (2) hold, but not use, the name. Domain names held will be held jointly absent further agreement. GE may retain any domain name that does not have any NBCU trademark or business name in the domain name and has never been associated with NBCU or any of NBCU's goods or services. The following should be transferred to the Newco account: nbcsee.com nbcusee.com shopnbccredit.com shopnbccredit.com nbclocalnewsletters.com ivillage.ltd.uk peacockequity.com peacockequityfund.com universal2lease.com	All	48 months	To be discussed		60 days	N/A
Intellectual Property	IP-5 (cont)	Service	Domain names (cont)	The following should be transferred to the Newco account when GE Universal [***] card deal expires: universalcardaccess.com universalcardaction.com universalcardfun.com universalcardvip.com universalnewcard.com	(see above)	(see above)	(see above)	(see above)	60 days	N/A

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
Government Relations	Government Relations-1	NX Support	GE country and regional national executive offices (NXO) government relations services	National Executives may provide if they so choose (in their sole discretion) limited assistance in connection with international government relations and business development opportunities when requested and so long as not in conflict with any GE interests (as determined in GE's sole discretion). These services may, but are not required to, include providing background information on government relations issues involving Newco and assistance in transitioning relationships, when such relationships have directly benefited NBCU in the past. This assistance will not include direct contact of government officials by NXO's on behalf of Newco, except at GE's sole discretion. Assistance also may, but is not required to, include the provision of information on local markets and firms, in the same manner as provided to internal GE businesses. GE shall have no liability, and be held harmless, for any information, assistance or advice provided.	All	48 months as long as GE's ownership of Newco is at least [***]	[***] of GE's total NX charges for the duration of the service. (Based on 2010E this cost is estimated to be [***] in '10. Historically NBCU accounted for [***] of GE's international sales.) GE's ownership of NBCU must be at least [***]		60 days	N/A
SSS	SSS-1A	Service	Contracts Database	GE to provide use of GE Global Contracts Data Base, in the event that the database does not house the contracts, GE will provide access to applicable folders. GE will ensure that all contracts are available (This application will be replaced with [***] Contracts Database in 2010). At that time, GE will provide access to and use of the new [***] Contracts capability.	All	48 months	[***] of Total SSS Assessment Total Cost for Shared Sourcing Services (SSS) is prorated based on a weighted calculation: -[***] based on Net Cost of Operations as % to Total GE -[***] based on Purchase order line items per year as % to Total GE		60 days	Access to SSO and Support Central
SSS	SSS-1B	Service	Vendor Management Repository and Workflows	GE to provide use of GE Vendor Management Repository and Workflows ([***]). This assumes that NBCU has a valid license for [***].	All	48 months	[***] of Total SSS Assessment Total Cost for Shared Sourcing Services (SSS) is prorated based on a weighted calculation: -[***] based on Net Cost of Operations as % to Total GE -[***] based on Purchase order line items per year as % to Total GE		60 days	Access to SSO and Support Central
SSS	SSS-1C	Service	Spend Analytics	GE to provide access to GE Spend Analytic Database and reporting tools which enables analysis of suppliers payment terms and relative volume comparison to other GE businesses in order to leverage best terms and prices.	All	48 months	[***] of Total SSS Assessment Total Cost for Shared Sourcing Services (SSS) is prorated based on a weighted calculation: -[***] based on Net Cost of Operations as % to Total GE -[***] based on Purchase order line items per year as % to Total GE		60 days	Access to SSO and Support Central

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
SSS	SSS-1D	Service	GE Corporate Contracts usage	GE to provide access to and use of GE Corporate Contracts assuming that GE ownership percentage of Newco is sufficient to allow the use.	All	48 months	[***] of Total SSS Assessment for year 1 Total Cost for Shared Sourcing Services (SSS) is prorated based on a weighted calculation: - [***] based on Net Cost of Operations as % to Total GE - [***] based on Purchase order line items per year as % to Total GE For years 2, 3 and 4 the percent will decrease to [***], [***] and [***] respectively. This is based on the assumption that NBCU will have less dependence on GE Corporate Contracts over time. Current estimates of pricing are as follows: [***]	SSO	60 days	Access to SSO and Support Central and (Vendor Management)
SSS	SSS-2	Service	VMCOE	GE to continue to provide access to, use of, and support of the Global Supplier List (GSL) utilizing the [***] application as is currently provided (GSL is maintained by the Vendor Management Center of Excellence (VMCOE), including indexing vendors, managing supplier identification numbers in a standard format and vendor setups in SSS.	All	48 months	Cost based on prorated percentage of new supplier and supplier change transactions utilizing VMCOE outsourced resources. Year one cost based on 2009 actual cost. This assumes that Newco has a valid license for [***].		60 days	Access to SSO and Support Central
SSS	SSS-3	Service	SSS Separation Services	GE to provide a complete extract of all Newco's data from the SSS. GE to provide up to three extracts of the data for purposes of testing/validation and one final extract for purposes of final exit. This data will be provided using the Standard extracts already in place at GE for a one-time cost of up to [***]. Any changes to the standard extracts as requested by Newco will be charged based on additional time and material cost to Newco.	All	48 months	Estimate is provided based on prior experience for other entities.	up to [***]	60 days	N/A
SSS	SSS-4	Service	D&B Risk Management	GE to continue to provide Vendor Risk Management data per agreement negotiated in 2009	All	48 months	[***]		60 days	SSO
SSS	SSS-5	IT application	EMIS (Energy Management Service)	GE to provide access to EMIS-CS (Energy Management Information System-Central Settlement automatically captures utility invoice information, audits charges for accuracy, performs analyses, provides web-based reports and graphical displays, pays the invoices, shares information with multiple systems and monitors spend and usage in real time with full helpdesk support. GE will have no liability for access to these services if a GE discontinues use of this service.	North America and Europe	48 months	[***] of each invoice, [***] minimum and [***]/invoice		6 months	SSO
SSS	SSS-6	Service	[***]	GE will seek approval from [***] to allow Newco employees access to the [***] platform as used by NBCU at the time of Closing. If approval is granted, Newco will be subject to the terms and conditions of the GE contract.	All	Per agreement of the vendor, until the GE contract expires (May 2011).	[***] Any changes to the GE contract will be billed to Newco at actual cost.		If vendor approval is granted, Newco must maintain at least their current number of seats at close till May 2011	N/A

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
Tax	Tax-1	IT Application	[***]	GE to provide continued access and usage of database that captures all Legal Entities and investments in partnerships > 10%. Usage of and download of legal data as needed. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	Annual license for normal access. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required
Tax	Tax-2	IT Application	[***]	GE to provide continued access and usage of US tax return preparation software. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	Annual license for normal access. [***]. Capped at [***] per year Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs and changes required to the application due to changes in law.		60 days	SSO required, Tax-1, Tax-9, Tax-15
Tax	Tax-3	IT Application	[***]	GE to provide continued access and usage of US partnership tax return preparation software. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	Annual license for normal access. [***]. Capped at [***] per year Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs and changes required to the application due to changes in law.		60 days	SSO required, Tax-1, Tax-2, Tax-9
Tax	Tax-4	Service	US Residency Certificates	GE will obtain US residency certificates from the IRS on behalf of Newco entities.	All	48 months	Employee time at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	
Tax	Tax-5	IT Application	International Boycott Reporting	GE to provide continued access and usage of software to produce the appropriate disclosure forms related to business operations in boycott countries. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	[***] for normal access. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required and Tax-1
Tax	Tax-6	Excel Worksheet	Section 987 Systems	GE to continue to provide worksheet on an annual basis that facilitates the computation of currency gains and losses.	All	48 months	[***]		60 days	
Tax	Tax-7	IT Application	Section 988 Reporting	GE to provide continued access and usage to application that computes foreign currency gains and losses in respect of certain transactions. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	[***] or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required, Tax-1, Tax-9
Tax	Tax-8	IT Application	[***]	GE to provide continued access and usage to application that facilitates the production of certain disclosures and elections that are part of the US federal income tax return. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	[***] for normal access as already included in DCS or FIR. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required, Tax-1, Tax-2, Tax-9, Tax-15
Tax	Tax-9	IT Application	[***]	GE to provide continued access and usage to application that generates US federal income tax informational reporting in respect of foreign entities. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	Annual license for normal access. [***]. Capped at [***] per year Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs and changes required to the application due to changes in law.		60 days	SSO required, Tax-1, Tax-2, Tax-15
Tax	Tax-10	IT Application	[***]	GE to provide continued access and usage of application that tracks the earnings and profits and tax credits of foreign entities. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	[***] as already included in FIR. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required, Tax-1, Tax-9, Tax-11
Tax	Tax-11	IT Application	[***]	GE to provide continued access and usage of application that computes, analyzes, and tracks the US taxable income of foreign entities. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	[***] as already included in FIR. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required, Tax-1, Tax-9

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
Tax	Tax-12	IT Application	[***]	GE to provide continued access and usage of application that gathers and analyzes data necessary to prepare state tax returns. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	[***]. Capped at [***] per year. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs and changes required to the application due to changes in law.		60 days	SSO required, Tax-1, Tax-2
Tax	Tax-13	IT Application	E-Compliance	GE to provide continued access to relevant data and use of application for tracking non-US filing deadlines for statutory, income tax, and VAT purposes. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	Provided as part of other systems. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required, Tax-1
Tax	Tax-14	IT Application	IFR/FFR/SFR	GE to provide continued access and usage of file rooms (VFR, IFR, FFR, SFR) that are online document storage systems that track documentation concerning certain tax compliance of US and foreign entities. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	[***] as already included in DCS. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required, Tax-1, Tax-14
Tax	Tax-15	IT Application	eFiling	GE to provide electronic filing of US federal income tax returns prepared on GE systems to the extent available. Service available for such returns prepared on GE systems. The service is not currently available for partnership items but may be in the future.	All	48 months	[***] as already included in DCS. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	Tax-1, Tax-2, Tax-8, Tax-9
Tax	Tax-16	Property Tax	[***]	GE to provide continued consulting, planning, overall management of personal property and real estate tax return compliance, property data administration, tax bill payments and accrual management through its license with a third party vendor, [***].	All	December 31, 2011	NBC's obligation for both licensing software and service agreements is approximately [***] for 2011 calendar year.		Can not be terminated if agreed to use at Close.	Tax-1
Tax	Tax-17	IT Application	[***] Data Collection Tool	GE to provide continued access to relevant data and use of application for tax matters, including support to enable migration of required historical data of acquired entities and assets to Newco systems.	All	48 months	[***] per legal entity. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required, Tax-1
Tax	Tax-18	IT Application	[***] Pricing	GE to provide continued access and usage to software tool that identifies and tracks transfer pricing information, informs transfer pricing policies, and tracks legal documentation of intercompany arrangements. GE to provide support in the migration of data to Newco systems if needed.	All	48 months	[***] for normal access. Data extracts or special requests are charged at [***]. Cost is subject to escalation for normal periodic increases in employee costs.		60 days	SSO required, Tax-1
Tax	Tax-19	International Tax	GEII Services	To the extent legally permissible, GE to provide continued assistance with respect to corporate branch and indirect (VAT /GST) and individual income (payroll) tax compliance obligations arising from the activities of NBCU personnel; provided, however, that to the extent GE does not have the necessary licenses or registrations as of the Closing Date to provide such services, GE may choose to (within its sole discretion), but shall not be required to, provide such services.	All	48 months	[***]		60 days	N/A
Tax	Tax-20	Tax Generally	Tax Services	As permitted by applicable law, GE to provide assistance with (1) the preparation of international, federal, state, and local income and franchise tax and VAT returns and audits in respect of same, (2) the analysis of international, federal, state, and local income and franchise tax and VAT issues as they relate to operational and transactional matters, (3) transfer pricing policies, and (4) property tax matters. (Provided, however, that to the extent GE does not have the necessary licenses or registrations as of the Closing Date to provide such services, GE may choose to (within its sole discretion), but shall not be required to, provide such services.)	All	48 months	[***] subject to escalation for normal periodic increases in employee costs.		60 days	N/A
Tax	Tax-21	Tax and International Content Distribution	Management Services	Provision of management services by General Electric Services (Bermuda) Ltd. to NBCU Dutch Holding (Bermuda) Limited per management services agreement.	All	48 months	[***]		60 days	N/A
IT	IT-1	Infrastructure	Mainframe	Mainframe, Storage, Backup, Disaster Recovery services and Network services currently provided by GIS. Includes continued support and operations of the CA7 job scheduling. (Current [***] contract only runs through August 2011, GE will include Newco in any extension executed with	All	48 months	Billed by Usage Based on December 2009 Estimate "Recurring rate subject to rate increase from [***] and [***] primarily based on ongoing		120 days	

[***] or with a successor vendor at the new rate but will not include Newco usage within the baseline volume to protect Newco from residual costs if Newco's volume is reduced or eliminated prior to the end of service period. Newco will regularly review usage needs and annually provide GE notice of any volume reduction prior to GE budget planning (S2.)

contract negotiations
(Incremental [***]
annual potential
ongoing impact to run
rate)"

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
IT	IT-2	Infrastructure	Midrange	Midrange (server hosting and administration related), Storage, Backup, LAN, and associated services (inclusive of Autosys) in GIS Data Centers and remote managed sites New midrange services introduced by GIS before or after Closing will be available to Newco provided it does not violate licensing terms.	All	48 months	Billed by Usage Based on December 2009 Estimate		60 days	
IT	IT-3	Infrastructure	DataCenter - [***] - [***] - [***] - [***]	GE will continue to provide floor space, cooling, and associated LAN ports as currently managed by GIS. Service includes storage, backup, server hosting including all utilities, and other services consistent with pre-Closing support and billing included in the current GIS billing model. New datacenter services introduced by GIS before or after Closing will be available to Newco provided it does not violate licensing terms.	All	48 months	Billed by Usage Based on December 2009 Estimate		60 days	
IT	IT-4	Infrastructure	Telecommunication Services - Data Network	Network connectivity support & services including connectivity from Newco offices with GE's data network. (Includes ATM, Frame, ISP, Global MPLS, Point To Point, Site to site VPN, & remote access) Newco will maintain full network connectivity to GE until the end of the service period provided Newco will continue to follow GE Information Security Policy / Acceptable Use Policy, including reporting of all metrics, network scanning, shared service participation, etc. If Newco connects its network to any other 3rd parties (e.g., Comcast), the network must be configured to restrict traversal from GE to 3rd Party via the Newco network. GE to provide Proxy Server Management, Internet Routing, DNS/DHCP Management (as long as Newco is compliant with GE DNS policies), domain name registration, configuration management; (hardware, software, and carrier service provisioning), hardware maintenance management, incident, problem, asset, change control management, and network monitoring. New Telecommunications services introduced by GIS before or after Closing will be available to Newco provided it does not violate licensing terms	All	48 months	Billed by Usage Based on December 2009 Estimate		90 days	
IT	IT-5	Infrastructure	Telecommunication Services - Voice Services	Assist in securing continued availability for all voice related services such as: Remote PBX management, Inbound/Outbound dialing plans, 800 services, VOIP, and call center voice management	All	48 months	Billed by Usage Based on December 2009 Estimate		60 days	
IT	IT-6	Infrastructure	Telecommunication - Personal Services - Cell phones, Audio conf, Dialcom, personal fax, RVS, VPN	Provide support for Personal Telecom services such as: audio conferencing, Calling Card, Remote Voice Service, Wireless (cell phone), personal electronic faxing, EVM, and VPN. New Telecommunications services introduced by GIS before or after Closing will be available to Newco provided it does not violate licensing terms.	All	48 months	Billed by Usage Based on December 2009 Estimate		60 days	
IT	IT-7	IT Application	Instant Messaging	Access to and use of the GE instant messaging application including service/vendor management provided by GE but implemented for Newco as mutually agreed by GE and Newco messaging teams.	All	48 months (or when GE ownership [***])	Based on Annually-Agreed PC Count & Rate 2010 PC Count = [***] 2010 Rate = [***] Additional PC Run-Rate - [***]		60 days	
IT	IT-8	IT Application	Online Meeting	Access to and use of the GE online meeting application including service/vendor management.	All	48 months (or when GE ownership [***])	Cost included in IT-7		60 days	

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
IT	IT-9	IT Application	Support Central/Folders/Libraries	<p>Open access and use to GE's shared Support Central instance for 6 months after Closing, including all communities workflows, folders, libraries, organization directory, connect, etc. GE Support team will design, implement and support a separate Newco instance of support central to be designed in collaboration with Newco. This instance will be jointly supported by GE and Newco for the duration of the service period.</p> <p>Access to GE communities and folders with in the GE's shared instance after 6 months post Closing will be granted on a functional basis and with specific approval for ongoing access.</p>	All	48 months total 6 months as is and 3.5 years under separate Newco instance. A functional specific approval process will be determined for ongoing access to GE current information for a limited population.	Based on Annually-Agreed PC Count & Rate 2010 PC Count = [***] 2010 Rate = [***] Additional PC Run-Rate - [***]	[***]	36 month commitment on stand alone support central	
IT	IT-10	Infrastructure	NBCU Home Page	Business will continue to have access to the Inside NBCU portal, NBCU BI Portal, NBCU EHS Portal, and NBCU E-Shield Portal, as well as the content management tools supporting these portals. Services will be provided as a Shared Service model. Projects, dedicated stand alone environments, growth and expanded Operational (RTS) requirements for new and/or enhanced services and functionality will incur additional (project & RTS) costs to the business. New Home Page services and functionality introduced by GE before or after Closing will be available to NBCU consistent with availability to other GE businesses.	All	48 months	Based on Annually-Agreed PC Count & Rate Inside NBCU Service - [***] 2010 PC Count = [***] 2010 Rate = [***] Additional PC Run-Rate - [***]		60 days	
IT	IT-11	IT Application	e-Mail address use	GE will continue to provide and host email services, SMTP relay, spam filtering, and e-Mail routing support, [***] and [***] message routing. GE will work with Newco to deliver this service as a dedicated email environment, jointly designed by GE and Newco.	All	48 months	Based on Annually-Agreed PC Count & Rate Mail Engineering - [***] 2010 PC Count = 23,940 2010 Rate = [***] Additional PC Run-Rate - [***]	[***]	60 days	
IT	IT-12	Infrastructure	(CDI - Corporate Directory of employees/ contractors. The data is stored in the Metadata directory. IDM - Identity Management system that allows authentication to applications [***] Directory - Holds all the SSO information)	<p>- GE will not re-number Newco employees (deactivate their 2-series IDs and require them to get 5-series contractor IDs)</p> <p>- Support the CDI application for Identity, Directory and Discovery Services including support for all existing feeds to and from the CDI infrastructure.</p> <p>- Continued access to IDM application, to support and manage user ID's</p> <p>- GE will work jointly with Newco to develop and deploy a Newco standalone directory environment to be interfaced with relevant HRIS system.</p>	All	48 months	Based on Annually-Agreed PC Count & Rate 2010 PC Count = [***] 2010 Rate = [***] Additional PC Run-Rate - [***] Parallel CDI/SSO mgmt - [***]	[***]	60 days	OHR unless using only contractor ID's
IT	IT-13	IT Application	Tools used by information technology to test, change, manage system modifications	Tools used by information technology to test, change, manage system modifications GE to continue to host the [***] Testing Suite - Testing, Performance management based on the [***] tools. Includes: [***], [***], [***]. New GE-managed [***] tools and functionality introduced by GE before or after Closing will be available to Newco consistent with availability to other GE businesses provided it does not violate licensing terms.	All	48 months	Based on Annually-Agreed PC Count & Rate 2010 PC Count = [***] 2010 Rate = [***] Additional PC Run-Rate - [***]	TBD	60 days	
IT	IT-14	Infrastructure	Outsourcing Connectivity	GE to continue to provide communications/ connectivity to outsourced functions in various locations. This includes internal outsourcing. This connectivity will continue to be provided as long as Newco has open network to access to GE as described in TSA schedule A item IT-4	All	48 months	[***].	TBD	60 days	Network Connections

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
IT	IT-15	Infrastructure	[***] (IT Asset Mgmt; Shared Infrastructure	GE to provide access to, use of, and support of the ITAM as is currently provided. Additionally, PC Health services to be provided including Service Optimized Core Load and SW packaging / distributions. Design, Deployment and Defect resolution of PC vulnerability remediation (patches) via ITAM environment. Newco must achieve and maintain >98% ITAM agent health through the duration of this service	All	48 months	Based on Annually-Agreed PC Count & Rate 2010 PC Count = [***] 2010 Rate = [***] Additional PC Run-Rate - [***]		60 days	
IT	IT-16	Infrastructure	Code reviews for application security standards	GE's Application Security Center of Excellence or "COE" will continue to provide the following application security service: [***] Assessment and [***] Assessments.	All	48 months	[***] Assessment - [***] [***] Assessments: - Small (<10k LOC) - [***] - Medium (<50k LOC) - [***] - Large (<150k LOC) - [***]	TBD	N/A determined on a project basis	
IT	IT-17	Infrastructure	Separation & security compliance	Newco will maintain full network connectivity to GE until the termination of the TSA provided Newco will continue to follow GE Information Security Policy / Acceptable Use Policy, including reporting of all metrics, network scanning, shared service participation, etc. Intrusion Prevention Systems (IPS) will be installed at network transit points between GE and Newco. If at any time GE believes that Newco is not meeting the conditions identified above or Newco decides they no longer wish to follow the conditions, either party can initiate limiting network connectivity between the two parties. If Newco connects its network to other 3rd parties (e.g., its majority owner), the network must be configured to restrict traversal from 3rd Party to GE via the Newco network. If limited network connectivity is required, GE will manage a service to limit connectivity to GE from Newco. This service to be jointly designed with Newco.	All	Till last TSA item is closed	To be determined after network / security design	[***]	60 days	
IT	IT-18	Infrastructure	IT Security	GE to provide access to and use of the following security services: Anti virus, Full Disk Encryption, Web filtering, Incidence response center, Patching, Active Directory, Vulnerability Management, iTerm, Digital Certificates, EVI, Remote Backup, Awareness. New IT Security services introduced by GE before or after Closing will be available to Newco provided it does not violate licensing terms	All	48 months	Based on Annually-Agreed PC Count & Rate 2010 PC Count = [***] 2010 Rate = [***] Additional PC Run-Rate - [***] Additional Req. IT-Sec - [***]	[***]	60 days	
IT	IT-19	Infrastructure	End user support services (Level 1)	GE to provide access to and use of an online Help Desk site that provides documentation and help for standard applications / common issues. GE to also provide access to and use of Level 1 support personnel through a GE Corporate managed helpdesk. Level 1 support does troubleshooting and has the ability to remotely control a user's machine to resolve issues.	Global	48 months	Billed by Usage		60 days	
IT	IT-20	Infrastructure	End user support services (Level 2)	GE to provide access to and use of Level 2 services to support standard Core Load applications (If Level 1 is unable to resolve the issue they dispatch the case to a Level 2 support individual). Where EUS / DTU is in place "Standard Core Load applications" is extended to include all services delivered under the existing EUS / DTU Local Services Agreement. GE will continue to provide hardware (PC and IMAC) full lifecycle management services as defined in our EUS and DTU agreements. The continuation of automatic refresh will be reviewed & mutually agreed on a business unit basis as part of the development of the TSA. New End User Support services introduced by GE before or after close will be available to Newco provided it does not violate licensing terms	Global	48 months	Billed by Usage		60 days	
IT	IT-21	Infrastructure	Service Management	[***] suite of Services: GE to provide services for Monitoring, [***], [***], Performance Testing, System Testing. New Application monitoring services introduced by GE before or after close will be available to Newco provided it does not violate licensing terms	Global	48 months	Assessment based on # of Applications being monitored	TBD	60 days	

Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
IT	IT-22	Infrastructure	Desktop and Laptop equipment	GE to provide continued use of leased equipment used by NBCU as of Closing, as well as use of replacement and new equipment. Newco to purchase equipment used by Newco entities at conclusion of each lease cycle, at GE's cost of such equipment purchases.	Global	48 months	To be determined after scope of asset transfer is understood	***]	60 days	
IT	IT-23	Infrastructure	Active Directory	GE will provide service to migrate objects from the GE E2K Active Directory domain to the Newco Active Directory domain.	Global	48 months	To be determined after scope of services defined		60 days	
IT	IT-24	Infrastructure	Hardware and Equipment	GE to provide continued use of leased equipment used by NBCU as of Closing, as well as use of replacement and new equipment. Any asset that reaches End Of Service Life (EOL) will not be (x) refreshed or upgraded or (y) subject to current service level agreements. Any charges resulting from extending vendor support for these devices will be charged back to Newco. Newco is obligated to buy out the terms of any remaining servers on lease at the end of the service period.	Global	48 months	To be determined after scope of asset transfer is understood		60 days	
IT	IT-25	Infrastructure	AS/400	AS/400 Computing (hosting and administration related), Storage, Backup, LAN, and associated services in GIS Data Centers and remote managed sites New AS400 services introduced by GE before or after Closing will be available to Newco provided it does not violate licensing terms	All	48 months	Billed by Usage Based on December 2009 Estimate	***]	60 days	
IT	IT-26	Infrastructure	Telecommunication - Video/Telepresence Services	Provide continued remote support for Video conferencing, Telepresence and video bridging systems including support for NBCU rooms and use of shared backend services (bridging, call managers, etc.) Provide assistance to Newco at agreed upon time or prior to termination of TSA term in transitioning services to Newco-specific backend and transition to a new provider. Any transition costs (hardware or labor) will be the responsibility of Newco. Newco will be subject to any new costs or liquidations consistent with all devices and users of GIS Video Service offerings.”	All	48 months	Billed by Usage Based on December 2009 Estimate Maintenance - ***]		60 days	
IT	IT-27	Infrastructure	Desktop and Laptop equipment	GE to provide continued use of leased equipment used by NBCU as of Closing, as well as use of replacement and new equipment. Newco is obligated to buy out the terms of any remaining desktops on lease at the end of the service period. New DTU services introduced by GE before or after Closing will be available to Newco provided it does not violate licensing terms.	North America	48 months	To be determined after scope of asset transfer is understood		60 days	
IT	IT-28	Infrastructure	FSO Equipment in ***] Data Center	GE will continue to provide data center space to Newco for Floor Space Only Server, Storage, and network devices in GIS ***] Data Center	North America	48 months	Billed by Usage Based on December 2009 Estimate		60 days	
IT	IT-29	Infrastructure	GE Digital Media Technology Tools	Business will continue to have access to the ***], Newsletters, and Newco Blogs tools along with the supporting content management systems. Business will also have access to the GE Mobile application COE and AutoProxy and PAC file support. Services will be provided as a Shared Service model. Projects, dedicated stand alone environments, growth and expanded Operational (RTS) requirements for new and/or enhanced services and functionality will incur additional (project & RTS) costs to the business. New GE Digital Media Technology Tools introduced by GE before or after Closing will be available to Newco provided it does not violate licensing terms	Global	48 months	TBD		60 days and cost basis on usage	
Finance - GBS	GBS-1	Services	GBS Americas	Account reconciliations and general accounting related to local cash pool participation (As long as such services are provided/supported by GE Treasury, and GBS has access to the required tools) Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Americas	48 months	Based on full cost liquidation for GBS Canada. Center cost allocated to tasks based on resource dedication/% of time ***] CAD for 2010 (Yearly)		60 days	

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
Finance - GBS	GBS-2	Services	GBS Americas	<p>Financial Statement preparation, VAT tie out.</p> <p>Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)</p> <p>Some Tax and VAT support retained by GBS (LE and SOW dependent). For the avoidance of doubt, GE shall not sign and shall not submit any filings on behalf of Newco. Newco agrees to indemnify, defend and hold harmless GE (and its affiliates, directors, officers, employees, agents and representatives) against any and all loss, liability, claim, costs, fees and expenses (including, but not limited to, court costs, legal fees and expenses and reasonable attorney's fees), and damages, whether direct, indirect, special, incidental, consequential, or exemplary, for lost revenues, lost profits, and all costs and expenses of enforcing such right of indemnification, arising out of or in connection with GE's rendering of GBS services. All GBS Services provided will be based upon timely, accurate and complete information from Newco.</p>	Americas	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks [***] charge for financial statement preparation; [***] charge for VAT tie-out		60 days	
Finance - GBS	GBS-2 (cont)	Services	GBS Americas	<p>GE has no obligation to verify the accuracy or completeness of information from the Buyer, and the Buyer will be responsible for compliance with all laws and governmental regulations affecting its business and for any use Newco may make of the GBS Services to assist it in complying with such laws and governmental regulations. GE will be released from its obligation to perform timely, accurate and complete GBS Services if Newco fails to provide timely, accurate and complete information to GE.</p>	(see above)	(see above)	(see above)			
Finance - GBS	GBS-3	Services	GBS Americas	<p>AP, IBS, P&E, accounting (management reporting), Billing & VAT, and Statutory Services Scope - Buy to Pay, Intercompany, Fixed Assets, Management Accounting, Billing/VAT, and Statutory services as outlined in SOW agreement with Universal Studios Intl Telev Brasil Ltda."</p> <p>(Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item) GE has no obligation to verify the accuracy or completeness of information from the Newco, and the Newco will be responsible for compliance with all laws and governmental regulations affecting its business and for any use Newco may make of the GBS Services to assist it in complying with such laws and governmental regulations. GE will be released from its obligation to perform GBS Services if Newco fails to provide timely, accurate and complete information to GE.</p>	Americas	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
Finance - GBS	GBS-4	Services	GBS Taiwan COE	<p>GBS Taiwan to provide the following services to cnbc Taiwan per the statement of work dated September 1st 2009 between General Electric International, Inc and [***], pursuant to the GEII master MSA.</p> <p>Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)</p> <p>Services include the following: Account reconciliations, accounts payable processing, Accounts receivable processing (Excluding Intercompany AR), basic general accounting (Access to local systems, GL entries), and statutory filing support (Excluding interactions with government related organizations on Newco's behalf).</p>	Asia	48 months	<p>Based on actual charges</p> <p>Note: Authorized Use: charges are SOW specific for ongoing work related fees; any transitional related support costs to be determined; services to be provided under same conditions, processes, infrastructure and processing volumes as pre Close</p> <p>from 2009/9/1 to 2010/8/31 is [***]; from 2010/9/1 to 2012/8/31 is [***]</p>	60 days	SOW dependent (depending on the scope of work, business supported and systems used etc)	
Finance - GBS	GBS-4 (cont)	Services	GBS Taiwan COE	<p>GE has no obligation to verify the accuracy or completeness of information from the Newco, and the Newco will be responsible for compliance with all laws and governmental regulations affecting its business and for any use Newco may make of the GBS Services to assist it in complying with such laws and governmental regulations. GE will be released from its obligation to perform timely, accurate and complete GBS Services if Newco fails to provide timely, accurate and complete information to GE.</p>	(see above)	(see above)	(see above)			
Finance - GBS	GBS-5	Services	GBS - Accounts Payable & Fixed Assets	<p>Invoice Processing utilizing the OCR. [***] and [***] as Outsourced Provider. Scope of service based on country/legal entity specific SOW</p> <p>Addition, maintenance, depreciation of Fixed Assets. Send G/L files for balance sheet and depreciation posting. Perform quarterly account reconciliations. Adhoc reporting, customer service, etc. Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are covered separately under the functional TSA item)</p> <p>GE has no obligation to verify the accuracy or completeness of information from the Newco, and the Newco will be responsible for compliance with all laws and governmental regulations affecting its business and for any use Newco may make of the GBS Services to assist it in complying with such laws and governmental regulations. GE will be released from its obligation to perform GBS Services if Newco fails to provide timely, accurate and complete information to GE.</p>	Asia	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks	60 days		
Finance - GBS	GBS-6	Services	GBS Japan - SBS	<p>Wing-to-wing accounting services for NBC Universal Television Japan Ltd. including GL reporting, AP, banking, tax preparation and FP&A. Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are covered separately under the functional TSA item)</p>	Asia	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks	60 days		
Finance - GBS	GBS-7	Services	GBS - Escheatment	<p>Unclaimed property compliance and consulting services. Managed by GBS, supported by 3rd party provider.</p>	US	48 months as long as GE legally able to escheat and recover on GE's behalf thru NBCU.	<p>[***] fees associated with Unclaimed Reporting process. GBS expenses are funded through recovery efforts of valid removal of Unclaimed dollars, not needing to be reported due to State Law. If there are processes or services beyond normal Fall and/or Spring reporting functions, billing is based on effort.</p>	60 days notice and no later than April 30 and August 30 for the upcoming reporting periods	SOW dependent (depending on the scope of work, business supported and systems used etc)	

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Finance - GBS	GBS-8	Services	GBS - Freight Processing	Freight invoice processing and rate audit services. Utilizing platform of 3rd party provider, [***], Inc. This service includes invoice receipt through imaging, keying, contractual rate audit and payment (via a GE Corporate bank account). Service also includes booking of expense via ledger feed to NBCU. Current service includes standard file outputs to business ledger for account posting. NBCU operates as two components (client ID's) within the [***] system. 1) NBC and 2) NBC Universal. Each of these business units have owners who work with [***] to address specific invoice issues for resolution.	US	48 months. Assuming current operational process does not change	Transactional Fees based on invoice type (paper, EDI, Small Parcel, etc.). Overall GE's contract as a volume threshold with specific transactional pricing by type. Transactional pricing does not include system enhancements required by NBCU. These are quoted with a 'cost of effort' as highlighted in the overall terms of the Corporate contract with [***].	n/a as long as no changes to current services	180 days	SOW dependent (depending on the scope of work, business supported and systems used etc)	
Finance - GBS	GBS-9	Services	IBS - Internal Billing System	GE to provide access to and maintenance of Inter-company Billing System, provided that Newco agrees to the following: 1) Newco maintains all IBS users, billing, receiving and banking contacts, and to appoint a single contact to handle all IBS-related issues. 2) Newco maintains all system feeds into and out of the IBS system. 3) Newco ensures that all IBS users are removed promptly (within 2 business days) when they leave employment or no longer require access to IBS. 4) All future transactions to or from Newco are to be billed directly to a Billing Unit Code (BUC) that is owned by Newco. GE BUCS will not act as host or intermediary BUCS. Transactions for Newco BUCs will no longer flow through the GE BUC. 5) No amounts can be withheld by either GE or Newco related to disputed invoices. Disputed invoices must be paid and then corrected via mutual agreement of GE and Newco. Failure to follow the settlement rules is a violation of this TSA and will result in removal from IBS. GE reserves the right to terminate or suspend a BUC for non-payment after 30 day notice.	Global	48 months	2007: [***] for incoming/outgoing invoices 2008: [***] for incoming/outgoing invoices 2009: [***] for incoming/outgoing invoices plus a quarterly ready to serve fee of [***]		60 days	Use of IBS is dependant on ability to get through GE firewalls and system access for external users	
Finance - GBS	GBS-9 (cont)	Services	IBS - Internal Billing System	6) GE is not responsible for IBS transactions of Newco with other non-GE entities (e.g. [***], [***]). Newco will manage any collection issues with any BUC that is not GE owned. The IBS team may participate in a facilitation role with collection between Newco BUCS and GE BUCS. 7) The Newco BUCS will be Foreign Affiliates. 8) Settlement of Foreign and Domestic Affiliates: To the extent a foreign Billing Unit Code (a BUC) of NewCo transacts with a domestic BUC of GE, those transactions will settle weekly through the existing IBS procedure and as such the Newco BUC's settlement to GE or it's agent ([***]) in the case of FX contracts, must occur, in full, within 2 business days of notice. When payment terms to GE allow, NEWCO will utilize the Buyer's Hold feature of IBS. Invoices raised to Newco will be placed on hold and will remain on hold, until the IBS system automatically releases them on day 31. This means that invoices will be paid 34 to 40 day terms.	Global	48 months	(see above)	(see above)			

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Finance - GBS	GBS-9 (cont)	Services	IBS - Internal Billing System	<p>9) Settlement of Foreign to Foreign: To the extent a foreign Billing Unit Code (a BUC) of Newco transacts with a foreign BUC of GE, or vice-versa, GE will settle those transactions weekly through the existing IBS procedure and as such the Newco BUC's settlement to the corresponding foreign BUC or it's agent ([***) in the case of FX contracts, must occur, in full, within 2 business days of notice.</p> <p>10) GE will have available a report of the all transactions on the 1st Tuesday of the following fiscal month. The Newco BUCS will produce (run) their own reports using IBS.</p> <p>11) The cash payments for is via wire transfer into the bank accounts that GE and Newco specify.</p> <p>12) If Newco wants to delete a BUC, it is their responsibility to communicate with their counterparties (BUCS that send or receive invoices to/ from them) the timing and the process for sending/ receiving a 1st class invoice</p> <p>13) If Newco requires new reports or files, they will be developed at a mutually agreed to fee.</p>	(see above)	(see above)	(see above)	(see above)		
Finance - GBS	GBS-10	Services	Account reconciliation tool	<p>GE to provide access to the GBS account reconciliation tool which provides a documented explanation and analysis of the ending balance of a GL account in an electronic format.</p> <p>All GBS Services provided will be based upon timely, accurate and complete information from Newco. GE has no obligation to verify the accuracy or completeness of information from the Newco, and Newco will be responsible for compliance with all laws and governmental regulations affecting its business and for any use Newco may make of the GBS Services to assist it in complying with such laws and governmental regulations. GE will be released from its obligation to perform timely, accurate and complete GBS Services if Newco fails to provide timely, accurate and complete information to GE.</p>		48 months	Based on number of accounts/users for NBCU. [***] spend in 2009		60 days	Use of the GBS account rec tool is dependent on access to the GE intranet/network.
Finance - GBS	GBS-11	Services	[***] - (Scanning services)	<p>GE to request [***] to continue to provide scanning and other invoice viewing services as it relates to accounts payable processing to Newco under the GE master MSA agreement (I.e. scanning, etc). Services are based on the [***] SOW-9 owned by NBCU directly.</p>	US	6 months	NBCU to be billed consistent with past practice by [***]		60 days	
Finance - GBS	GBS-12	Services	GBS- Global	<p>GE to provide financial statement services across Americas, Europe, and Asia for countries with an existing SOW. (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are covered separately under the functional TSA item)</p>	Global	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-13	Services	General Accounting & Financial Services	<p>Services provided based on local Statement of work. Services include small business services, accounting and financial reporting, and fixed asset management.</p> <p>(Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)</p>	Asia	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-14	Services	General Accounting & Financial Services	<p>AP payment process including: invoice approvals, invoice processing in line with sourcing policies, payment approvals, making payments to suppliers, monthly reconciliation of bank account movements and generation of cash/expense reports.</p> <p>Note that [***] application is used for payment processing only Scope of service based on country/legal entity specific SOW</p> <p>(Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)</p>	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-15	Services	General Accounting & Financial Services	<p>SOW 1118 - Tax compliance services, including: Preparation of tax computation & return, submission of tax filing, preparation of tax reconciliation & deferred tax notes & resolution of any tax queries with Newco.</p> <p>Scope of service based on country/legal entity specific SOW</p> <p>(Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)</p>	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
Finance - GBS	GBS-16	Services	Statutory Services	SOW 2505 - Provision of the following services: (1) Income/Corp Tax - raise application for extension, prepare draft & final tax returns, facilitate signing of return, filing & documentation closure (2) Statutory Filing - Complete stat adjustments and complete annual report, identify and communicate reclasses and stat adjustments, file report & confirm filing completion, documentation closure (3) [***] Audit Co-ordination - liaise with Newco to gather all relevant audit material and submit to [***], verify completeness of documentation, answer all interim and final audit questions from [***], draft annual report (including any re-classes) & submit to [***] Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-17	Services	Statutory Services	SOW 2202 - Provision of the following services: (1) Income/Corp Tax - Send out PBC listing, draft tax return based on draft annual report & final tax return based on final report, verification that tax return filed, support tax audit (2) Statutory Filing - send out PBC listing, ensure correct registration of board, draft annual report, incorporate any reclasses & send report to external auditor, update report with any external auditor comments, archive documentation. Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-18	Services	Statutory Services	Provision of the following services: (1) Income/Corp Tax - Send out PBC listing, draft tax return based on draft annual report & final tax return based on final report, verification that tax return filed, support tax audit (2) Statutory Filing - send out PBC listing, ensure correct registration of board, draft annual report, incorporate any reclasses & send report to [***], update report with any [***] comments, archive documentation Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-19	Services	Statutory Services	(1) Statutory production services: Compiling statutory accounts, filing final stat accounts, Stat to GAAP reconciliation, Audit review & support activities (2) Tax services: Completing VAT returns, Corporation tax computation and filing services (3) General Accounting during Closing: preparation of accruals, reconciliation/tie-outs of customer balances. Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-20	Services	Statutory accounting services & FASO - Local hosting services	Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-21	Services	General Accounting & Financial Services Statutory Services	SOW 1107 - Account reconciliations, AP invoice and payment processing, AP vendor statement reconciliations, AR processing (invoicing & rebilling activities), Payroll processing & benefits administration - this includes payroll data collection/data entry & payment to employees Statutory accounting services including filing of stat accounts, including: income tax services, local statutory financials preparation, VAT services - completing all returns & intrastat, withholding tax services including completion of 6 WTR returns, financial audit ([***]) support, FAS 109 preparation, Stat to GAAP reconciliation	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	

Finance - GBS	GBS-22	Services	FASO - Local hosting services	Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks	60 days
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Function	#	Category	Short description	Service Description (long description)	Pole	Max Period GE Can Provide Service	Cost basis	Flat/one time cost required post close	Termination Notice Required to be given to GE	Dependency on other item
Finance - GBS	GBS-23	Services	Statutory Services	SOW 2158 - Stat and directorship services. Company permanent filing. Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-24	Services	FASO - Local hosting services	Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-25	Services	Statutory Services	Full Statutory production services Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-26	Services	General Accounting & Financial Services	Wing to Wing accounting services in accordance with existing SOW. Bank Services: processing of payment orders, booking of bank transactions, account reconciliations, currency control support, signature for payment orders. (1) T&L Processing (2) Bank Services: processing of payment orders, booking of bank transactions, account reconciliations, currency control support, signature for payment orders. Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	Europe	48 months	Based on GBS cost liquidation and resource/% time allocated to tasks		60 days	
Finance - GBS	GBS-27	Services	Purchase cards (International)	GE to provide continuous access to Newco for existing International purchase cards in accordance with existing Statements of Work via Small Business Services. Any liability for misuse of the cards to be settled between Newco and the relevant 3rd party provider in accordance with current practice/SOW. Scope of service based on country/legal entity specific SOW (Scope of Payroll, benefit admin, T&L, P&Card, Taxes, Legal are EXCLUDED under this TSA item and covered separately under the functional TSA item)	International	GE will continue to support Newco until GE platform transitions to [***] (earliest expected date is late 2011)	[***].		60 days	
Finance - GBS	GBS-28	Travel & Living	Travel & Living - Expense Processing	GE to provide access to and use of the eT&L Travel and Living expense processing infrastructure in place at closing including: expense account processing, and expense clearing. Newco acknowledges and understands that GE utilizes a third party provider, [***], to issue and administer business purpose travel (a.k.a corporate) cards to the GE employee population on a Company Bill/Corporate Pay basis. Subject to the following conditions, GE will provide Newco with eT&L expense processing services: i) Consent by [***] and Newco's compliance with the terms and conditions contained in the Global Business Charge Account Program Agreement between General Electric Company and [***] dated March 28, 2008 ii) Availability of the GE IBS System to Newco iii) Availability of GE OHR information and continuation of employee SSO ID	All	18 months	The US T&L service charge is billed weekly at [***] per expense report. Billing is automated and included as part of the regular IBS billing for card and cash transactions. Service charge billing for other countries is manual and done via IBS. UK, France Germany, Singapore, and Australia T&L service charge is billed quarterly, one month in arrears, at [***] per expense report. Japan T&L service charge is billed quarterly, one month in arrears at [***] per expense report. Mexico T&L service charge is billed quarterly, one month in arrears at [***] per expense report. The Asia T&L system bills the following per-expense report service fees (all in USD): China [***], Korea [***], Thailand [***], Hong Kong [***].		60 days	SSO, Oracle HR, IBS

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
Finance - GBS	GBS-28 (cont)	Travel & Living	Travel & Living - Expense Processing	<p>Newco further acknowledges and understands that GE utilizes a third party providers ([***) and other systems globally) and access to shared-service eT&L systems are required.</p> <p>Newco understands that eT&L expense processing is a pass through billing process for actual travel costs incurred on the corporate card or out-of-pocket cash expenses included on expense reports. Costs will continue to be charged as per current method and will be passed on to Newco via IBS. Any fees charged to the corporate card are included with T&L transaction billing. eT&L (use of expense report systems, clearing items off of corporate cards, and submission of out-of-pocket cash expenses) is billed separately on a transaction by transaction basis, and the current service charge pricing will continue.</p>	(see above)	(see above)	<p>Newco acknowledges and understands that the eT&L expense processing service is not available in all Newco jurisdictions. Newco is responsible for making payment directly to [***) and migrating off the GE Corporate card issued by [***) to GE prior to service termination for countries not included on the GE shared service T&L process at Closing (examples include but may not be limited to Canada, Italy, Spain).</p> <p>Prices listed are current prices and subject to change. Any price change will be communicated in advance, and Newco will receive the same pricing as all other GE business units.</p>		60 days	
Finance - GBS	GBS-28 (cont)	Travel & Living	Travel & Living - Expense Processing	<p>The standard risk-based audits will continue to be performed, and will continue to be based on the GE T&L Policy. GE OHR information for the disposed employees must be maintained for the duration of this TSA item, including continuation of employee SSO IDs (if the OHR TSA duration is shorter than T&L, the OHR TSA duration then applies for T&L). Manager and employee status fields should also be maintained in OHR. Contractor SSO IDs cannot be supported unless they are part of the manual process in place as of Closing to accommodate day hires. If payroll changes are made, please coordinate timing with the GE Travel Center so we do not inadvertently cancel T&L cards. Use of the [***) Virtual ATMs by NBCU Treasury is also included to allow for cash disbursement recording. Newco must remain on IBS for the duration of the service.</p> <p>Newco further acknowledges that it has received a copy of GE's Travel and Living policy including the NBCU Addendum ("T&L Policy"). Newco agrees to, and shall ensure that its employees, comply with GE's T&L Policy, including any updates or modifications during the eighteen (18) month term of services.</p>	(see above)	(see above)	(see above)		60 days	
Finance - GBS	GBS-29	Travel & Living	Travel Reservations (GETRes)	<p>GE to provide all employee travel booked through the GE Travel Center by telephone or via the GETRes Online Booking Tool at travel.ge.com.</p> <p>Subject to the following condition: Availability of the GE IBS System to Newco.</p> <p>All travel reservations must be booked using the credit card in the traveler's profile with the Travel Center. [Use of GE's [***) rates are not included.] Newco acknowledges and understands that GE utilizes [***) as a supplier. Newco must enter into its own contract with [***) prior to Closing (which contract will govern the relationship between Newco and [***)). Newco must remain on IBS for the duration of the service.</p>	All	18 months	<p>The GE Travel Center charges a variable service fee as a percent of the airfare cost, typically [***)]. This is billed quarterly via IBS. Travel Center resources located at an NBCU office will be charged at cost in addition to the regular service fee. Prices listed are current prices and subject to change. Any price change will be communicated in advance, and Newco will receive the same pricing as all other GE business units</p>		60 days	SSO, Oracle HR, IBS

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period GE Can Provide Service</u>	<u>Cost basis</u>	<u>Flat/one time cost required post close</u>	<u>Termination Notice Required to be given to GE</u>	<u>Dependency on other item</u>
Finance - GBS	GBS-30	P-card	P-card	<p>GE to request that [***] provide use of [***] programs for purchasing cards and production travel card programs. NBCU to continue to directly manage these programs with [***] and make payment directly to [***]. Any liability for misuse of the cards to be settled between Newco and [***].</p> <p>Please note — this item excludes use of [***] T&L cards (see the T&L schedule item for those cards).</p>	All	6 months	NBCU to be billed consistent with past practice by [***] under GE contract terms		60 days	N/A
Corporate-1	Corp-1	Contract Expiration	3rd party contract expiration	<p>GE and Newco shall reasonably cooperate with each other to determine, promptly after Closing, which Services provided by GE or any other Provider are provided through a third party provider (or dependent in whole or in part upon receipt by the Provider of services, rights or functionalities provided by a third party), and with respect to such Services, (i) the applicable expiration date(s) of the Provider's agreement with such third party, and/or (ii) any restrictions (whether due to any reduction in GE's ownership of Newco or otherwise) contained in such agreements upon the Provider's ability to continue providing such Service during the term of this Agreement.</p>	All	12 months	N/A as this will be a joint effort between GE and Newco		N/A	Newco maintains use of the GE contracts database

HR-3 and HR-4 TERMINATION NOTICE REQUIRED

<u>Pole</u>	<u>Country</u>	<u>Notice period required</u>	
EUROPE	Austria (Payroll), Belgium (Payroll),	No special circumstances - 60 days If they do not continue with the same providers notice period for Health Insurance Belgium - DKV is 90 days before 1-1-2011. Belgium Workers Compensation insurance - AG (via Marsh) 90 days before 1-1-2013	
	Denmark (Benefits only),	Either party can terminate the contract in whole or in part on the 1st of a month, following three month's notice. The contract do not contain any penalty clauses for early termination.	
	Finland (Payroll only), France (Benefits only),	No special circumstances - 60 days The NBCU employees under GEII France work contract will be transferred to another legal entity acquired by Comcast. As soon as they sign their new contracts, they will lose the GEII benefits but the existing contracts will go on covering all other GEII employees: no notice period	
	Germany (Payroll for The History Channel (Germany) GmbH & Co. KG, Universal Pictures Germany GmbH, Universal Pictures International Germany GmbH and Universal Studios Networks Deutschland G.m.b.H. and benefits), Israel (Payroll and Benefits), Italy (Payroll and Benefits),	No special circumstances - 60 days notice period for NBCU with Accenture payroll contract is 12 months. No penalties but if cancellation done less than 12 months, anyway full cost needs to be paid.	
	Netherlands (Payroll for Universal Pictures Benelux B.V., Universal Pictures Benelux N.V. and Universal Studios International B.V. and Benefits), Russia (Benefits only), Spain (Payroll for Universal Pictures Iberia, S.L. and Universal Pictures International Spain, S. L. and Benefits), Sweden (Payroll only), United Kingdom (Payroll and Benefits Excluding Pension),	No special circumstances - 60 days No special circumstances - 60 days • Payroll - the MSA says 90 days • Benefits - No notice periods greater than 60 days. Only small proportional amounts to pay on EE phone contracts to terminate prior to the agreed time No special circumstances - 60 days • Payroll: Will not require more than 60 days notice for our payroll provider, however for data to be transferred to their new provider etc we would need as much time as possible • Benefits: Private Medical - SLH / Pru Health - Falls into a wider category - we have already notified SLH / Pru Health that we are ending our total GE contract with them wef 31 March 2011. We will be moving onto a new provider (Cigna) wef 1st April.No issues here for NBCU. Childcare Vouchers - Sodexo - Statement of Work, falling under an Master Services Agreement. Termination 90 days. Life Assurance - Generali - I have been unable to find a copy of our contracts with Generali so cannot confirm (just cc'd you on a note to Paul Johnstone). Group Income Protection - Generali - same as above Accidental disability and death insurance - Marsh - Yvonne takes care of the Marsh insurances, however I think there is no issue here - Yvonne am I right? Business Travel insurance - Marsh - same as above	
	Switzerland Universal Pictures International (Payroll)	Have no agreements require with notice for termination	
	ASIA	All countries in Asia	No special circumstances - 60 days
	AMERICAS	All countries in North and South America	No special circumstances - 60 days

Schedule B (GE Sites to Newco) and Schedule D (Newco sites to GE) (see Footnote A)

Fields in final legal schedule

Schedule B (GE Sites to Newco)

Pole	#	Type	Address	City	State	Country	HC	SQFT	Master Lease End Date	Date Lease Terminates between GE and Newco	Landlord	Tenant	Rent Current Rent costs/yr (\$K USD)	Total Current Total costs/yr (\$K USD)
EMEA	1	Office	Office G01, Building 18, Dubai Internet City	Dubai	..	United Arab Emir	2	714	12/19/2015	4 years post close	GE International Operations, Inc.	NBC Universal Int'l Television Distribution Middle East	\$ [***]	\$ [***]
EMEA	2	Office	Warsaw Financial Center, 53 Emilii Plater St	Warsaw	..	Poland	5	915	3/31/2015	4 years post close	General Electric International S.A.	Sparrowhawk International Channels Limited (NBC Universal)	\$ [***]	\$ [***]
EMEA	3	Office	31-36 Golden Lane	Dublin	..	Ireland	6	788	10/31/2010	10/31/2011	GE Capital Woodchester Limited	Universal Pictures International UK & Eire Limited	\$ [***]	\$ [***]
EMEA	4	Office	Kuortaneenkatu 22	Helsinki	..	Finland	5	2228	MTM	1 year post close	GE Healthcare Finland Oy	Universal Pictures Finland Oy	\$ [***]	\$ [***]
EMEA	5	Office	2-4 rue Pillet Will	Paris	..	France	7	1917	9/30/2014	9/30/2014	General Electric International Inc.	CNBC Europe	\$ [***]	\$ [***]
PAC RIM	6	Office	240 Tanjong Pagar Road	Singapore		Singapore	5	2016	1/31/2015	4 years post close (GE has right to terminate early (upon as much notice as reasonably possible) if landlord notifies GE of redevelopment)	GE CP&SO	NBC TV Distribution	\$ [***]	\$ [***]

Schedule B (GE Sites to Newco) and Schedule D (Newco sites to GE) (see Footnote A)

Fields in final legal schedule

Schedule B (GE Sites to Newco)

Pole	#	Type	Address	City	State	Country	HC	SQFT	Master Lease End Date	Date Lease Terminates between GE and Newco	Landlord	Tenant	Rent	Total
													Current Rent costs/yr (\$K USD)	Current Total costs/yr (\$K USD)
PAC RIM	7	Office	Akasaka 5-chome 2-20	Tokyo	..	Japan	159	21,951	2/28/2017	2 years post close	GE Japan Corporation	Geneon Universal Entertainment Japan, LLC	\$ [***]	\$ [***]
PAC RIM	8	Office	Floor 7 th Capital Tower, All Seasons Place, 8711 Wireless Road, Phatumwan	Bangkok		Thailand	2	388	2/14/2012	2/14/2012	General Electric International Operations Co., Inc.	GEIOC-CNBC	\$ [***]	\$ [***]
AMER	9	Office	555 Dr. Frederik Philips Boulevard	Saint Laurent	..	Canada	6	1858	4/1/2013	4/1/2013	GE CP&SO	Universal Studios Canada, Inc.	\$ [***]	\$ [***]
AMER	10	Office	Av Nacoes Unidas, 8501	Sao Paulo	..	Brazil	3	660	10/30/2017	1 year post close (90 day notice for earlier exit)	GE Corporate	Universal Parks	\$ [***]	\$ [***]
AMER	11	Office	Av Nacoes Unidas, 8501	Sao Paulo	..	Brazil	2	547	10/31/2017	1 year post close (90 day notice for earlier exit)	GE Corporate Properties and Service Operation	Universal Television Distribution	\$ [***]	\$ [***]
AMER	12	Office	1901 Main Street	Irvine	CA	USA	2	670	10/31/2012	10/31/2012	GE Commercial Real Estate	NBC Universal Telemundo Network	\$ [***]	\$ [***]
AMER	13	Office	1299 Pennsylvania Avenue NW	Washington	DC	USA	7	4275	7/31/2016	30 days post close	GE Corporate	NBCU (Lobbying Team)	\$ [***]	\$ [***]
AMER	14	Office	4211 Metro Parkway	Ft. Myers	FL	USA	1	196	MTM	1 year post close	GE Corporate	NBC Universal	\$ [***]	\$ [***]

Schedule B (GE Sites to Newco) and Schedule D (Newco sites to GE) (see Footnote A)

Fields in final legal schedule

Schedule B (GE Sites to Newco)

Pole	#	Type	Address	City	State	Country	HC	SQFT	Master Lease End Date	Date Lease Terminates between GE and Newco	Landlord	Tenant	Rent	Total
													Current Rent costs/yr (\$K USD)	Current Total costs/yr (\$K USD)
AMER	15	Office	1001 Windward Concourse	Alpharetta	GA	USA	4	336	MTM	1 year post close	GE Corporate ([***)	CNBC	\$ [***)	\$ —
PAC	16	Office	EPIP Zone, Sonnenahalli	Bangalore	India		4	4	12/31/2010	1 year post close	GE India Exports Private Limited	NBC Universal, Inc.	\$ [***)	\$ [***)
RIM			Village, Whitefield Road											

Schedule B (GE Sites to Newco) and Schedule D (Newco sites to GE) (see Footnote A)

Fields in final legal schedule

Schedule B (GE Sites to Newco)

Pole	#	Type	Address	City	State	Country	HC	SQFT	Master Lease End Date	Date Lease Terminates between GE and Newco	Landlord	Tenant	Current Rent	Total
													costs/yr (\$K USD)	costs/yr (\$K USD)
AMER	17	Office	125 Summer Street	Boston	MA	USA	6	1943	2/28/2012	2/28/2012	General Electric Capital Corporation	NBC Universal, Inc.	\$ [***]	\$ [***]
EMEA	18	Office	GE Ukraine LLC 42-44 Shovkovychna Street, Horizon Office Tower, 8th Floor 0100 Kiev, Ukraine	Kiev		Ukraine	2	237	8/31/2013	1 year post close	GE CP&SO	NBCU	\$ [***]	\$ [***]
EMEA	19	Office	30 Berkeley Square, London W1J 6EX	London		England	1		N/A	Up to 1 year post close - Newco may terminate early with 30 day notice	GE Capital	NBCU	\$ [***]	\$ [***]
													\$	—

Schedule B (GE Sites to Newco) and Schedule D (Newco sites to GE) (see Footnote A)

Fields in final legal schedule

Schedule B (GE Sites to Newco)

Pole	#	Type	Address	City	State	Country	HC	SQFT	Master Lease End Date	Date Lease Terminates between GE and Newco	Landlord	Tenant	Rent	Total
													Current Rent costs/yr (\$K USD)	Current Total costs/yr (\$K USD)
Schedule D (Newco sites to GE)														
AMER	D-1	Office	6234 San Pedro	San Antonio	TX	USA	4	1,000	12/31/2012	12/31/2012	Telemundo of Texas, Inc.	GE Consumer & Industrial	\$ [***]	\$ [***]
AMER	D-2	Office	Building 1280, #825	Universal City	CA	USA	2	204	11/30/2011	11/30/2011	NBC Universal, Inc.	General Electric, Inc	\$ [***]	\$ [***]
EMEA	D-3	Office	18 Krasnopresnenskaya Naberezhnaya Note: GE employees are being put on the NBCU payroll and this will not be considered a colocation	Moscow	..	Russia	3	667	MTM	Until date in which all three employees (located onsite at close) are moved to NBCU payroll	Universal Pictures Rus LLC	GE Rus LLC	\$ [***]	\$ [***]

Footnote A: The leases/subleases/co-locations set forth on Schedules B & D are not subject to the early termination provisions set forth in Section 10.01(b)(i)(A) of this Agreement or the provisions of Section 10.01(c) of this Agreement.

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Tax	Tax-1	Services	Tax information services	Newco will provide GE with information necessary to prepare tax returns for pre-closing periods, including general ledgers, state apportionment, transactional information, fixed asset data, foreign source income analysis, subpart F income information, fair market value data, VAT and GST data, etc.	All	48 months	This service to be provided at [***] as it is provided for in Section 11(a) of the Tax Matters Agreement	
Tax	Tax-2	Services	Update GOLD System	Newco will update the Gold system for post-closing activity and pre-closing restructuring	All	48 months	[***]	SSO
Tax	Tax-3	Services	Tax information services	Newco will make available its personnel for inquiries related to taxes	All	48 months	[***]	
Tax	Tax-4	Services	Tax information services	Newco will prepare QAR adjustments, as needed, for pre-closing tax periods	All	48 months	This service to be provided at [***] as it is provided for in Section 11(a) of the Tax Matters Agreement	
Tax	Tax-5	Services	Tax information services	Newco will provide GE estimates of taxable income attributable to Newco that are properly allocable to GE for purposes of GE's estimated payments & extensions as long as GE holds membership interest in Newco. Such estimates shall be provided at least 1 week before the due date of GE's estimated payments or extension.	All	48 months	[***]	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Communications	Comm-1	Technical Support	Employee broadcast	<p>Newco to provide to GE production equipment, crew and on-screen talent for (i) global satellite GE employee broadcasts or webcasts (up to six a year), (ii) creation of non-commercial GE videos (Up to eight times per year)</p> <p>Newco to have no liability for vendor/contractor equipment failures or malfunctions beyond re-shooting lost footage. Talent subject to Newco production schedules, and applicable talent agreements consistent with past practice.</p>	All	48 months	Cost will be determined by scope of project, rates will be consistent with current rate card at the time of service.	
Communications	Comm-2	Technical Support	Live Hits to Media/Inserts	<p>Newco to provide to GE access to global media insert studios, including ability to transmit via satellite or fiber, crew, and any other related production and equipment services consistent with past practice (~8 times/year)</p> <p>Newco to have no liability for vendor/contractor equipment or transmission failures. If Newco is unable to provide due to contractual limitations with third party providers, Newco shall locate an alternate service provider to the extent available in the market.</p>	All	48 months	<p>Cost will be determined by scope of project, rates will be consistent with current rate card at the time of service.</p> <p>GE to be billed third party charges if Newco is unable to fulfill a portion of the service due to contractual limitations with third party providers.</p>	
Communications	Comm-3	Technical Support	Loaner equipment	<p>Newco to loan production/post-production equipment to GE (Max: Eight times per year) subject to contractual limitations (if any) with third party providers.</p> <p>Newco's production needs to take priority. If Newco unable to provide, Newco shall locate alternate service providers to the extent available in the market.</p>	All	48 months	<p>Cost will be determined by scope of project, rates will be consistent with current rate card at the time of service.</p> <p>GE to be billed third party charges if Newco is unable to fulfill a portion of the service due to contractual limitations with third party providers</p>	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Communications	Comm-4	Technical Support	Professional services	<p>Newco to provide satellite and fiber feeds to GE (Max: Eight times per year) subject to contractual limitations (if any) with third party providers.</p> <p>Newco to have no liability (beyond standard service credits) for transmission failures. Newco uses to take priority. If Newco unable to provide, Newco shall locate alternate service providers to the extent available in the market.</p>	All	48 months	<p>Cost will be determined by scope of project, rates will be consistent with current rate card at the time of service.</p> <p>GE to be billed third party charges if Newco is unable to fulfill a portion of the service due to contractual limitations with third party providers</p>	
Communications	Comm-5	Technical Support	Video Editing	<p>Newco to provide occasional video editing services to GE subject to Newco production schedules.</p> <p>If Newco is unable to provide, Newco shall locate alternate service providers to the extent available in the market.</p>	All	48 months	<p>Cost will be determined by scope of project, rates will be consistent with current rate card at the time of service.</p> <p>GE to be billed third party charges if Newco is unable to fulfill a portion of the service.</p>	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Communications	Comm-6	Technical Support	Studio space	Newco to provide to GE access to Studio 8H (30 Rockefeller Center) for Investor Relations, customer events, analyst webcasts/meetings, media events and internal employee events, including audio/video fiber distribution services, production equipment and crew, food and beverage, hospitality, some limited work space, internet connection (Max: Ten times per year) Studio 8H usage to be subject to Newco production schedules consistent with past practice. Newco to have no liability for third party distribution or equipment failures.	All	48 months	Cost will be determined by scope of project, rates will be consistent with current rate card at the time of service. Studio usage rate will continue to be [***], subject to annual inflation adjustment	
Communications	Comm-7	Technical Support	Production crews	Newco to assist GE, as may be requested, in identifying/hiring production crews internationally (Max: Eight times per year). Newco to have no liability with respect to any information provided.	All	48 months	Cost will be determined by scope of project, rates will be consistent with current rate card at the time of service.	
Communications	Comm-8	Technical Support	Broadcast Technical Support	Newco to provide production support (excluding legal advice) to GE to host internal and external webcasts or other events subject to Newco production schedules consistent with past practice. (Max: Ten times per year).	All	48 months	Cost will be determined by scope of project, rates will be consistent with current rate card at the time of service.	
Communications	Comm-9	Contest Prizes	Contest Prizes	Newco to provide to GE entertainment and media prizes for GE employee contest and programs such as: Universal tickets and passes, Television show tickets (i.e. SNL, Jimmy Falon, Jay Leno. etc.). Consistent with past practices as to processes and amounts.	All	48 months	Newco produced shows will be at [***]. Theme park tickets and tours will be billed at the same cost billed to the public.	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Communications	Comm-10	Contest Prizes	Contest Prizes	Meet and Greet with NBCU talent and actors on USA/Bravo, etc., and Studio visits. Up to 6 per year. Talent subject to Newco production schedules, and applicable talent agreements consistent with past practice.	All	48 months	Newco to bill GE based on actual cost to provide service. This service has historically not been charged to GE.	
Communications	Comm-11	Talent	Talent	Newco to assist GE in identifying and contracting Newco television talent such as 'Top Chefs' contestants to attend and "perform" at internal and external events (up to six events per year) Talent subject to Newco production schedules, and applicable talent agreements consistent with past practice.	All	48 months	Newco to bill GE based on actual cost to provide service.	
Communications	Comm-12	Talent	Talent	Newco to assist in identifying and to provide to GE on-screen talent consistent with past practice to host internal and external webcasts or other events consistent with past practice for events such as GE Healthymagination, GE Smart Grid, etc (up to 10 per year) Talent subject to Newco production schedules, and applicable talent agreements consistent with past practice.	All	48 months	Newco to bill GE based on actual cost to provide service. This service has historically not been charged to GE.	
Communications	Comm-13	iCUE/insideGE	iCUE/insideGE	Newco to allow Newco's NBC Learn technology to be integrated onto insideGE web portal and assist in development of IT infrastructure to share this feature with employees on insideGE.	All	48 months	up to [***] initial development cost	

**Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule**

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Communications	Com-14	iCUE/insideGE	iCUE/insideGE	Newco will provide continued support to GE in maintaining the infrastructure to access and update iCue technology once launched. This would include updating new videos & content provided by GE on iCue going forward. If iCue were to be shut down by NBCU (in its sole discretion), NBCU will make an NBC Multichannel Video Widget available for embedding on insideGE web portal.	All	48 months	Costs include video digitizing (approximately [***] of video), question development (approximately [***] for every 20 questions) and other site maintenance updates as required for new contests. Annual project scope estimated at a maximum to be 12hrs/contest, maximum 4 contests per year. GE to pay Newco up to [***] for core support and 24/7 maintenance.	
Communications	Comm-15	Reagan Sponsorship Project	Reagan Sponsorship Project	Newco to provide to GE conversion of all GE Theater episodes from the Universal Studios library to digibeta. Usage rights are covered in license agreements agreed prior to Close.	All	48 months	[***] per prior agreement between Jeff Zucker and Gary Sheffer.	
Communications	Comm-16	Reagan Sponsorship Project	Reagan Sponsorship Project	Newco to provide to GE News coverage of Ronald Reagan's time in office to donate to the Ronald Reagan foundation. Content to be provided in digibeta, with turn-around times consistent with past practice.	All	48 months	Research: [***] for research with [***] minimum Each one hour program costs approximately [***] (digibeta)	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Communications	Comm-17	GE Archival Footage	GE Archival Footage	Newco to research and provide access to GE archival footage related to GE and its subsidiaries along with footage related to any employees employed currently or in the past at GE.	All	48 months	Research: [***] per hour for research with [***] minimum Each one hour program costs approximately [***]. Duplication [***]. Usage fee based on distribution, e.g.non-broadcast corporate [***]: 30 second minimum	
Communications	Comm-18	NBC Olympics VIP Hospitality Packages	Olympics Hospitality Package	Newco to provide access to VIP Hospitality package for London 2012 Summer Olympics in line with similar packages in prior Olympics events. These packages should include Accommodations, Tickets to Olympics Events, Hospitality suites/meals, Transportation and Sight seeing and entertainment excursions. The package should also include hospitality staff, hosts and program management	All	The shorter of 48 months or until London summer Olympics event is complete	GE to be billed at fully allocated costs for the VIP Hospitality packages. For reference VIP Hospitality cost for the recent Winter Olympics at Vancouver was @[***]	
Communications	Comm-19	NBC Sponsored Sporting events VIP Hospitality Packages	Sporting events hospitality package	Newco to provide access to VIP Hospitality package for major Newco sponsored sporting events, in line with similar packages historically for NFL, US Open tournaments etc.	All	48 months	GE to be billed at fully allocated costs for the VIP Hospitality packages.	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Intellectual Property	IP-1	Services	Domains	<p>Newco to transfer NBCU domains that have GE marks in the name to the GE CSC account or both parties will mutually agree to let them expire to the extent that they have not been transferred/expired prior to Closing. The following should be transferred to the GE account but allowed to expire, unused, when specified:</p> <p>geaafsummit.com (earliest expiration date) getotalhealth.com (earliest expiration date) geautolease.info gedirectpurchase.com generalelectric.com.tr carecreditgemb.info gecarecredit.info</p> <p>The following should be retained by NBCU but allowed to expire when specified: nbcge-vancouver2010.com (one year from Closing) nbcge-torino2006.com (earliest expiration date) nbcge-beijing2008.com (earliest expiration date)</p>	All	48 months	<p>GE to be billed at fully allocated cost if the service is required</p> <p>Ad hoc requests: [***]</p>	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Human Resources	HR-1	Medical	GE Board of Director (BOD) Medical Coverage	Newco to provide medical services during GE's Board of Directors meetings held at Newco occupied sites as well as the 53rd floor of 30 Rock during normal clinic hours. Services may include routine medical evaluation in the Newco clinic (ex. Headaches, minor injuries, etc) or emergency responses on the floor in which the BOD meeting is held. If requested Newco may provide lab tests, immunizations, electrocardiogram and x-rays as part of this service. All GE employees, GE contractors and GE's Board of Director members working/participating in the BOD meetings will be eligible to receive treatment.	All	48 months (Historically 5-6 BOD meetings have been held per year at Newco facilities)	<p>****] to a Newco physician or medical staff to include routine tests related to the visit (includes: throat culture, urinalysis, CBC, chemistry, x-ray and electrocardiogram). Additional testing and immunizations will be charged to GE at Newco's standard rates. GE will be billed for any charges related to interpretation of films/tests at the same rates charged to Newco by 3rd party providers. Newco will not be liable for any service related charges in which a patient is transferred to a non-Newco facility or is treated by a non-Newco employee.</p>	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Human Resources	HR-2	Medical	Automated External Defibrillator (AED) Testing	Newco to complete monthly maintenance checks of GE's owned AED placed on the 53rd floor of 30Rock in a manner consistent with the maintenance reviews of Newco's AEDs. Newco will notify GE of any maintenance required to ensure proper AED functionality. In order for this service to be provided GE's AED must be the same brand that Newco uses in 30Rock (currently Phillips).	All	48 months	***] for the monthly service check of GE's AED. However, GE will be charged at cost for all repair work or spare parts (pads, batteries, etc) used on the AED.	
Human Resources	HR-3	Medical	Cardiopulmonary Resuscitation (CPR) Training	Newco will train GE's support staff employees located at 30Rock on CPR every two years to ensure their certification is active. The course will be taught using AHA course materials.	All	48 months	***]	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Human Resources	HR-4	Medical	Olympics medical coverage	Newco to provide medical consultation (including phone consultation) during 2012 London Olympics to all GE employees, GE guests and GE contractors participating in the VIP hospitality program consistent with past Olympic events (ex Vancouver, Beijing). Newco will provide medical consultation to GE's Board of Directors and GE BOD support staff only if they are seen at the International Broadcast Center. Lab tests and xrays may be provided if required as part of the consultation.	All	48 months (may extend beyond 2012 if Newco is awarded the 2014 Olympics)	<p>***] to a Newco physician or medical staff. Phone/email consultation will be billed at ***]. Newco will not be liable for any service related charges in which a patient is transferred to a non-Newco facility or is treated by a non-Newco employee. Lab tests and immunizations will be charged to GE at Newco's standard rates. GE will be billed for any charges related to interpretation of films/tests at the same rates charged to Newco by 3rd party providers.</p>	

Schedule C: Preliminary Schedule of Newco services to GE
Fields in final legal schedule

<u>Function</u>	<u>#</u>	<u>Category</u>	<u>Short description</u>	<u>Service Description (long description)</u>	<u>Pole</u>	<u>Max Period Newco Can Provide Service</u>	<u>Cost basis</u>	<u>Dependency on other item</u>
Human Resources	HR-5	Employment status - Equity Compensation	Equity Compensation Information on Newco Employees Employment Status	To ensure the accuracy of GE's equity compensation reports provided to Newco (noted in schedule A), Newco will be required to certify the accuracy of employment status of all participants in advance of the quarterly reports. For the first 18 months post close, Newco will be required to ensure that OHR is accurate. Post OHR termination, Newco will be responsible for providing GE an employment status report similar to the report generated in OHR pre-close.	All	Survives the duration of equity under consideration. (Note: This service is likely to extend beyond the 48 month TSA period).	[***]	Schedule A - Equity Compensation

CONFIDENTIAL TREATMENT

*** Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

EXECUTION COPY

SERVICES AGREEMENT

dated as of January 28, 2011

between

COMCAST CORPORATION

and

NAVY, LLC

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SCHEDULES

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This Services Agreement, dated as of January 28, 2011 (this “**Agreement**”), is made between Comcast Corporation, a Pennsylvania corporation (“**Comcast**”), and Navy, LLC, a Delaware limited liability company (“**Newco**”).

RECITALS

WHEREAS, General Electric Company (“**GE**”), NBC Universal Media, LLC (f/k/a NBC Universal, Inc.), Comcast and Newco entered into that certain Master Agreement dated as of December 3, 2009 (as amended, modified or supplemented from time to time in accordance with its terms, the “**Master Agreement**”).

WHEREAS, pursuant to the Master Agreement, the Parties (as defined below) agreed that (a) Comcast shall provide or cause to be provided to Newco (and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing (as defined in the Master Agreement), collectively hereinafter referred to as the “**Newco Entities**”) certain services, use of facilities and other assistance in accordance with the terms and subject to the conditions set forth herein and (b) Newco shall provide or cause to be provided to Comcast (and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing, collectively hereinafter referred to as the “**Comcast Entities**”) certain services, use of facilities and other assistance in accordance with the terms and subject to the conditions set forth herein.

WHEREAS, the Master Agreement requires execution and delivery of this Agreement by Comcast and Newco at the Closing.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Certain Defined Terms.* (a) Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning as in the Master Agreement.

(b) The following capitalized terms used in this Agreement shall have the meanings set forth below:

“**Additional Services**” shall have the meaning set forth in Section 2.03.

“**Affiliate**” means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more

intermediaries, Controls, is Controlled by or is under common Control with such specified Person; *provided, however*, that for the purposes of this Agreement, none of Comcast or any of its Subsidiaries shall be deemed Affiliates of Newco and its Subsidiaries.

“**Agreement**” shall have the meaning set forth in the Preamble.

“**Comcast**” shall have the meaning set forth in the Preamble.

“**Comcast Entities**” shall have the meaning set forth in the Recitals.

“**Comcast Facilities**” shall have the meaning set forth in Section 4.01(b).

“**Comcast Services**” shall have the meaning set forth in Section 2.01(a).

“**Confidential Information**” shall have the meaning set forth in Section 10.03(a).

“**Controlling Party**” shall have the meaning set forth in Section 7.05(b).

“**Dispute**” shall have the meaning set forth in Section 8.01(a).

“**Facilities**” shall have the meaning set forth in Section 4.01(b).

“**Expiration Date**” means the date on which designees of Comcast no longer represent a majority of the board of directors of Newco.

“**Force Majeure**” means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), including acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources.

“**GE**” shall have the meaning set forth in the Recitals.

“**GE Entities**” means GE and/or its Subsidiaries on the date hereof immediately after giving effect to the Closing.

“**Indemnified Party**” shall have the meaning set forth in Section 7.05(a).

“**Indemnifying Party**” shall have the meaning set forth in Section 7.05(a).

“**Master Agreement**” shall have the meaning set forth in the Recitals.

“**Newco**” shall have the meaning set forth in the Preamble.

“**Newco Entities**” shall have the meaning set forth in the Recitals.

“**Newco Facilities**” shall have the meaning set forth in Section 4.01(a).

“**Newco Operating Agreement**” means the Amended and Restated Limited Liability Company Agreement of Newco, dated as of the date hereof, as the same may be amended from time to time.

“**Newco Services**” shall have the meaning set forth in Section 2.01(a).

“**Party**” means Comcast and Newco individually, and “**Parties**” means Comcast and Newco collectively, and, in each case, their permitted successors and assigns.

“**Prime Rate**” means the prime rate published in the eastern edition of The Wall Street Journal or a comparable newspaper if The Wall Street Journal shall cease publishing the prime rate.

“**Provider**” means the Party or its Subsidiary providing a Service or an Additional Service under this Agreement.

“**Provider Indemnified Party**” shall have the meaning set forth in Section 7.01.

“**Recipient**” means the Party or its Subsidiary to whom a Service or any Additional Service under this Agreement is being provided.

“**Recipient Indemnified Party**” shall have the meaning set forth in Section 7.04.

“**Representatives**” shall have the meaning set forth in Section 10.03(a).

“**Schedule(s)**” means Schedule A-1, Schedule A-2, Schedule B, Schedule C and Schedule D, each as attached hereto.

“**Service Charges**” shall have the meaning set forth in Section 5.01(a).

“**Services**” shall have the meaning set forth in Section 2.01(a).

“**Subsidiary**” of any specified Person means (x) any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding Equity Securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising Control or (y) any other Person with respect to which such first

Person acts as the sole general partner, manager, managing member or trustee (or Persons performing similar functions); *provided, however*, for the purposes of this Agreement, Newco and its Subsidiaries shall not be deemed to be Subsidiaries of Comcast.

“**Termination Charges**” means any and all fees or expenses (which may include wind-down costs, breakage fees, early termination fees or charges, minimum volume make-up charges) payable to any unaffiliated third-party provider as a result of any early termination or reduction of a Service.

“**Third Party Claim**” shall have the meaning set forth in Section 7.05(a).

ARTICLE 2
SERVICES AND DURATION

Section 2.01. *Services.* (a) Subject to the terms and conditions of this Agreement, Comcast shall continue to provide (or cause to be continued to be provided) to the Newco Entities the services listed in Schedule A-1, Schedule A-2 and Schedule B attached hereto (the “**Comcast Services**”). Subject to the terms and conditions of this Agreement, Newco shall continue to provide (or cause to be continued to be provided) to the Comcast Entities the services listed in Schedule C and Schedule D attached hereto (the “**Newco Services**”, and collectively with the Comcast Services and any Additional Services, the “**Services**”). All the Services shall be for the sole use and benefit of the respective Recipient.

(b) Notwithstanding anything to the contrary contained in this Agreement or in the Master Agreement, if any Service to be provided by the Provider under this Agreement is (a) provided through a third party provider or (b) dependent in whole or in part upon receipt by the Provider of services, rights (e.g., license rights) or functionalities provided by a third party, the Provider shall not be obligated to provide such Service from and after the earlier of (i) the termination or expiration of the Provider’s agreement with such third party provider or (ii) such time as the Provider no longer is permitted, whether as a result of the passage of time following the consummation of the transactions contemplated by the Master Agreement or by reason of subsequent reductions in the level of Comcast’s direct or indirect ownership percentage in Newco, to (x) continue to provide such Service under its agreement with such third party provider or (y) receive such rights or functionalities from such third party; *provided* that, in the case of clause (ii), the Provider shall use its commercially reasonable efforts to seek to obtain a waiver of such limitation from such third party (it being understood that the Provider shall not be required to make any payments (unless the Recipient agrees to reimburse the Provider for such payments) or otherwise grant any accommodation to such third party in order to obtain such waiver).

Section 2.02. *Duration of Services.* Subject to the terms of this Agreement (including Section 2.01(a)), each of Comcast and Newco shall continue to provide or cause to be continued to be provided to the respective Recipients each Service until the earliest to occur of, with respect to each such Service, (i) the expiration of the period of duration for such Service as set forth in the applicable Schedule, (ii) termination of such Service pursuant to Article 9 hereof and (iii) the Expiration Date. In connection with the expiration or termination of any Service, the Provider of such Service shall, upon the request of the applicable Recipient, cooperate in good faith with, and use commercially reasonable efforts to assist, such Recipient in its efforts to transition itself to a stand alone entity with respect to such Service.

Section 2.03. *Additional Unspecified Services.* After the date hereof, if Comcast or Newco identifies a service that (a) the Comcast Entities or the GE Entities provided to the Contributed Comcast Businesses or the NBCU Businesses prior to the Closing Date that Newco reasonably needs in order for the Combined Businesses to continue to operate in substantially the same manner in which the Contributed Comcast Businesses and NBCU Businesses operated prior to the Closing Date, and such service was not included in Schedule A-1 or Schedule B (but excluding any services of the nature contemplated by the Comcast Employee Matters Agreement, the provision of which shall be governed thereby), or (b) the Contributed Comcast Businesses provided to Comcast or its Subsidiaries prior to the Closing Date that Comcast reasonably needs in order for Comcast or its Subsidiaries to continue to operate in substantially the same manner in which Comcast or its Subsidiaries operated prior to the Closing Date, and such service was not included in Schedule C or Schedule D, then, in each case, Newco and Comcast shall use commercially reasonable efforts to provide such requested services (such additional services, the “**Additional Services**”). Unless specifically agreed in writing to the contrary, the Parties shall amend the appropriate Schedule in writing to include such Additional Services (including the incremental fees and termination date with respect to such Additional Services) and such Additional Services shall be deemed Services hereunder, and accordingly, the Party requested to provide such Additional Services shall provide such Additional Services, or cause such Additional Services to be provided, in accordance with the terms and conditions of this Agreement.

ARTICLE 3 OTHER ARRANGEMENTS

Section 3.01. *Software and Software Licenses.* (a) If and to the extent requested by Newco, Comcast shall use commercially reasonable efforts to assist Newco in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary, certain computer software necessary for a Provider to provide, or a Recipient to receive, Comcast Services; *provided*,

however, that Newco shall identify the specific types and quantities of any such software licenses; *provided, further*, that Comcast shall not be required to pay any fees or other payments (unless Newco agrees to reimburse Comcast for such fees and payments) or incur any obligations to enable Newco to obtain any such license or rights; and *provided, further*, that Comcast shall not be required to seek broader rights or more favorable terms for Newco than those applicable to the Contributed Comcast Businesses or the NBCU Businesses, as the case may be, prior to the date hereof or as may be applicable to Comcast from time to time hereafter. The Parties acknowledge and agree that there can be no assurance that Comcast's efforts will be successful or that Newco will be able to obtain such licenses or rights on acceptable terms or at all and, where Comcast enjoys rights under any enterprise, site or similar license grant, the Parties acknowledge that such license may preclude partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities.

(b) If and to the extent requested by Comcast, Newco shall use commercially reasonable efforts to assist Comcast in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary, certain computer software necessary for a Provider to provide, or a Recipient to receive, the Newco Services; *provided, however*, that Comcast shall identify the specific types and quantities of any such software licenses; *provided, further*, that Newco shall not be required to pay any fees or other payments (unless Comcast agrees to reimburse Newco for such fees and payments) or incur any obligations to enable Comcast to obtain any such license or rights; and *provided, further*, that Newco shall not be required to seek broader rights or more favorable terms for Comcast than those applicable to the Contributed Comcast Businesses or the NBCU Businesses, as the case may be, prior to the date hereof or as may be applicable to Newco from time to time hereafter. The Parties acknowledge and agree that there can be no assurance that Newco's efforts will be successful or that Comcast will be able to obtain such licenses or rights on acceptable terms or at all and, where Newco enjoys rights under any enterprise, site or similar license grant, the Parties acknowledge that such license may preclude partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities.

ARTICLE 4
ADDITIONAL AGREEMENTS

Section 4.01. *Co-location and Facilities Matters.* (a) Comcast hereby grants to Newco a limited license to use and access space at certain facilities and to continue to use certain furnishings and equipment located at such facilities (including use of office security and badge services), in each case as listed in Schedule B (the "**Comcast Facilities**"), for substantially the same purposes as used in the Comcast Contributed Businesses immediately prior to the date hereof. Newco hereby grants, or shall cause one or more of its Subsidiaries to grant, to

Comcast a limited license to use and access space at certain facilities and to continue to use certain equipment located at such facilities (including use of office security and badge services), in each case as listed in Schedule D (the “**Newco Facilities**”), for substantially the same purposes as used by Comcast other than in the Comcast Contributed Businesses immediately prior to the date hereof. In the event that after the date hereof, either Comcast or Newco determines (i) that there are other facilities where such Party reasonably needs to co-locate in order (A) for the Combined Businesses to continue to operate in substantially the same manner in which the Contributed Comcast Businesses operated prior to the Closing Date or (B) for Comcast or its Subsidiaries to continue to operate in substantially the same manner in which Comcast or its Subsidiaries operated prior to the Closing Date, as applicable, and such other facilities are not listed in Schedule B or Schedule D, as applicable (other than because the Parties agreed that such facilities would not be provided), or (ii) that such Party does not require use of one or more of the Comcast Facilities or Newco Facilities, as the case may be, such Party may request a corresponding change to Schedule B or Schedule D, as applicable, and the Parties will discuss such Party’s request and negotiate in good faith a mutually satisfactory arrangement. For the avoidance of doubt, at each of the Comcast Facilities and Newco Facilities, Comcast and Newco, as the case may be, shall, in addition to providing access and the right to use such facilities, provide to the personnel of Comcast and Newco, as the case may be, substantially all ancillary services that are provided as of the date hereof to its own employees at such facility, such as, by way of example and not limitation, reception, general maintenance (subject to the immediately following sentence), janitorial, security (subject to the immediately following sentence) and telephony services, access to duplication, facsimile, printing and other similar office services, technical and/or computer support services (to the extent provided in accordance with past practices and, subject to the proviso in Section 2.01(b) hereof, to the extent Comcast or Newco continues to be permitted under arrangements with the third party providers of such services to provide such services) and use of cafeteria, breakroom, restroom and other similar facilities. Unless otherwise provided in the Schedules, such ancillary services (i) shall not include research and development services or medical services and (ii) shall only include (A) in the case of security, those services provided in connection with shared areas of a Comcast Facility or a Newco Facility, as the case may be, it being understood that the Provider shall not provide security services to Recipient-specific areas of Provider’s facility (to the extent that it is reasonably practicable for Recipient to provide such services with respect to any such Recipient-specific area) or security passes that permit entrance to Provider-specific areas of Recipient’s facility and (B) in the case of maintenance services, those services historically provided that are general in nature and within the scope of customary maintenance of ordinary wear and tear. Comcast and Newco shall each maintain property insurance covering its respective real and personal property, or in which it has an insurable interest, including real and personal property of Persons in which it has an

insurable interest or legal obligation to insure, and improvements and betterments, in each case insofar as such real and personal property is used in connection with the Services being provided hereunder.

(b) The Parties shall permit only their authorized Representatives, contractors, invitees or licensees to use the Newco Facilities and Comcast Facilities (collectively, the "**Facilities**"), as applicable, except as otherwise permitted by the other Party in writing. Each Party shall, and shall cause its respective Subsidiaries, Representatives, contractors, invitees or licensees to, vacate the other Party's Facilities at or prior to the earliest of (i) the expiration date relating to each Facility set forth in Schedule B or Schedule D, as applicable, (ii) termination of such Service pursuant to Article 9, and (iii) the Expiration Date, and shall deliver over to the other Party or its Subsidiaries, as applicable, the Facilities in the same repair and condition at that date as on the date hereof, ordinary wear and tear and fire or other casualty excepted; *provided, however*, that, in the event that the third party lease for a Facility specifies otherwise, the Party vacating a Facility shall deliver over such Facility in such repair and condition (taking into account the date that the Party began its occupation of such Facility) as set forth in the third party lease, unless otherwise mutually agreed by the Parties. In addition to the access rights provided under Section 4.02, the Parties or their Subsidiaries, or the landlord in respect of any third party lease, shall have reasonable access to their respective Facilities from time to time as reasonably necessary for the security and maintenance thereof in accordance with past practice and the terms of any third party lease agreement, if applicable; *provided, however*, that, subject to the terms of any applicable third party lease agreement, each Party shall to the extent reasonably practicable provide reasonable advance notice to the other Party. The Parties agree to maintain commercially appropriate and customary levels (in no event less than what is required by the landlord under the relevant lease agreement) of property and liability insurance in respect of the Facilities they occupy and the activities conducted thereon and to be responsible for, and to indemnify and hold harmless the other Party in accordance with Article 7 hereof in respect of, the acts and omissions of its Subsidiaries, Representatives, contractors, invitees and licensees. Each of the Parties shall, and shall cause its Subsidiaries, Representatives, contractors, invitees and licensees to, comply with (i) all Laws applicable to their use or occupation of any Facility including those relating to environmental and workplace safety matters, (ii) the Party's applicable site rules, regulations, policies and procedures, and (iii) any applicable requirements of any third party lease governing any Facility to the extent that such requirement relates to the portion of the Facility used by such Party. The Parties shall not make, and shall cause their respective Subsidiaries and Representatives, contractors, invitees and licensees to refrain from making, any material alterations or improvements to the Facilities except with the prior written approval of the other Party or its Subsidiaries, as applicable. The Parties shall provide heating, cooling, electricity

and other utility services for the respective Facilities substantially consistent with levels provided prior to the date hereof. The rights granted pursuant to this Section 4.01 shall be in the nature of a license and shall not create a leasehold (or right to grant a sublicense or sub-leasehold to any unaffiliated third party) or other estate or possessory rights in Newco or Comcast, or their respective Subsidiaries, Representatives, contractors, invitees or licensees, with respect to the Facilities.

Section 4.02. *Access.* (a) Newco shall, and shall cause its Subsidiaries to, allow Comcast and its Representatives reasonable access to the facilities of Newco and its Subsidiaries necessary for Comcast to provide Services under this Agreement.

(b) Comcast shall, and shall cause its Subsidiaries to, allow Newco and its Representatives reasonable access to the facilities of Comcast and its Subsidiaries necessary for Newco to provide Services under this Agreement.

ARTICLE 5
COSTS AND DISBURSEMENTS

Section 5.01. *Costs and Disbursements.* (a) Except as otherwise provided in this Agreement or in the Schedules hereto, a Recipient of Services shall pay to the Provider of such Services a monthly fee for each Service (or category of Services, as applicable) as provided for in the relevant Schedule (the fee for a particular Service (or category of Services, as applicable) constituting a “**Service Charge**” and, collectively, “**Service Charges**”). The Service Charge for each Service (or category of Services, as applicable) as of the date hereof is set forth opposite such Service (or category of Services, as applicable) in the relevant Schedule. During the term of this Agreement, except as otherwise set forth on the applicable Schedule, the amount of a Service Charge for any Services (or category of Services, as applicable) shall not increase, except to the extent that there is an increase after the date hereof in the costs actually incurred by the Provider in providing such Services (or category of Services, as applicable), including as a result of (i) an increase in the amount of such Services (or category of Services, as applicable) being provided to the Recipient (as compared to the amount of the Services underlying the determination of a Service Charge), (ii) an increase in the rates or charges imposed by any third-party provider that is providing goods or services used by the Provider in providing the Services (or category of Services, as applicable) (as compared to the rates or charges underlying a Service Charge), (iii) an increase in the payroll or benefits for any personnel used by the Provider in providing the Services (or category of Services, as applicable), or (iv) without limiting the Provider’s obligations under Section 6.01, any increase in costs relating to any changes in the quality or nature of the Services (or category of Services, as applicable) provided, or how the Services (or category of Services, as applicable) are provided (including relating to newly

installed products or equipment or any upgrades to existing products or equipment).

(b) Except as otherwise provided in a Schedule, the Provider shall deliver an invoice to the Recipient on a monthly basis for the duration of this Agreement (or at such other frequency as is consistent with the basis on which the Service Charges are determined and, if applicable, charged to Affiliates of the Provider) in arrears for the Service Charges due to the Provider under this Agreement. The Recipient shall pay the amount of such invoice by wire transfer to the Provider within thirty (30) days of the date of such invoice as instructed by the Provider; *provided* that, to the extent consistent with past practice with respect to Services rendered outside the United States, payments may be made in local currency. If the Recipient fails to pay such amount by such date, the Recipient shall be obligated to pay to the Provider, in addition to the amount due, interest from and including the date such payment is due, to but excluding the date of payment, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed. As soon as practicable after receipt of any reasonable written request by the Recipient, the Provider shall provide the Recipient with data and documentation supporting the calculation of a particular Service Charge for the purpose of verifying the accuracy of such calculation.

Section 5.02. *No Right to Set-Off*. The Recipient shall pay the full amount of Service Charges and shall not set-off, counterclaim or otherwise withhold any amount owed to the Provider under this Agreement on account of any obligation owed by the Provider to the Recipient that has not been finally adjudicated, settled or otherwise agreed upon by the Parties in writing; *provided, however*, that the Recipient shall be permitted to assert a set-off right with respect to any obligation that has been so finally adjudicated, settled or otherwise agreed upon by the Parties in writing against amounts owed by the Recipient to the Provider under this Agreement.

ARTICLE 6 STANDARD FOR SERVICE

Section 6.01. *Standard for Service*. Except as otherwise provided in this Agreement, and *provided* that the Provider is not restricted by an existing contract with a third party or by Law, the Provider agrees to perform the Services such that the nature, quality, standard of care and the service levels at which such Services are performed are no less than the nature, quality, standard of care and service levels at which the substantially same services were performed by or on behalf of the Provider (which in the case of Newco and its Subsidiaries providing Services hereunder, shall mean the nature, quality, standard of care and service

levels at which the substantially same services were performed by or on behalf of the Contributed Comcast Businesses for Comcast) prior to the Closing Date (or, if not so previously provided, then substantially the same as that applicable to similar services provided to the Provider's Affiliates or other business components). Notwithstanding the foregoing, the nature, quality and standard of care that the Provider shall provide in delivering a Service shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates and its other business components with respect to such Service. In the event there is any restriction on the Provider by an existing contract with a third party that would restrict the nature, quality or standard of care applicable to delivery of the Services, the Provider shall use its commercially reasonable efforts to seek to obtain a waiver of such restriction from such third party (it being understood that the Provider shall not be required to make any payments (unless the Recipient agrees to reimburse the Provider for such payments) or otherwise grant any accommodation to such third party in order to obtain such waiver) and, if such waiver is not obtained, the Provider shall use its commercially reasonable best efforts in good faith to provide such Services in a manner as closely as possible to the standards described in this Section 6.01.

Section 6.02. *Disclaimer of Warranties.* Except as expressly set forth herein, the Parties acknowledge and agree that the Services are provided as-is, that the Recipients assume all risks and liability arising from or relating to their use of and reliance upon the Services and each Provider makes no representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN, PROVIDERS HEREBY EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES REGARDING THE SERVICES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE.

Section 6.03. *Compliance with Laws and Regulations.* Each Party hereto shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party will take any action in violation of any such applicable Law that would reasonably be likely to result in liability being imposed on the other Party.

ARTICLE 7
LIMITED LIABILITY AND INDEMNIFICATION

Section 7.01. *Limited Liability of a Provider.* Notwithstanding Article 6, no Provider shall have any liability in contract, tort or otherwise, for or in connection with any Services rendered or to be rendered by such Provider, its Affiliates or Representatives (each, a "**Provider Indemnified Party**") pursuant to

this Agreement, the transactions contemplated by this Agreement or any Provider Indemnified Party's actions or inactions in connection with any such Services, to the Recipient or its Affiliates or Representatives, except to the extent that the Recipient or its Affiliates or Representatives suffer a Loss that results from such Provider Indemnified Party's willful breach of this Agreement, or gross negligence or willful misconduct in connection with the provision of any such Services, transactions, actions or inactions.

Section 7.02. *Additional Limitation on Liability.* (a) Notwithstanding any other provision contained in this Agreement, no Provider Indemnified Party shall be liable for any exemplary, special, indirect, punitive, incidental or consequential losses, damages or expenses, including business interruption or loss of profits other than any such damages actually awarded to a third party in connection with a Third Party Claim.

(b) Except with respect to Losses caused by, resulting from, or arising out of or in connection with (i) Third Party Claims or (ii) willful misconduct, Comcast's total liability (in connection with the provision of Services by Comcast and its Provider Indemnified Parties) with respect to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Charges paid hereunder to Comcast.

(c) Except with respect to Losses caused by, resulting from, or arising out of or in connection with (i) Third Party Claims or (ii) willful misconduct, Newco's total liability (in connection with the provision of Services by Newco and its Provider Indemnified Parties) with respect to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Charges paid hereunder to Newco.

Section 7.03. *Indemnification of Each Provider by the Relevant Recipient.* Each Recipient shall indemnify and hold harmless each relevant Provider Indemnified Party from and against any Losses, and reimburse each relevant Provider Indemnified Party for all reasonable expenses as they are incurred, whether or not in connection with pending litigation and whether or not any Provider Indemnified Party is a Party, to the extent caused by, resulting from or in connection with any of the Services rendered or to be rendered by or on behalf of such Provider pursuant to this Agreement, the transactions contemplated by this Agreement or such Provider's actions or inactions in connection with any such Services or transactions; *provided* that such Recipient shall not be responsible for any Losses (i) of such Provider Indemnified Party to the extent that such Loss is caused by, results from, or arises out of or in connection with a Provider Indemnified Party's willful breach of this Agreement or gross negligence or willful misconduct in connection with the provision of Services hereunder or (ii)

for which the Provider is required to indemnify a Recipient Indemnified Party pursuant to Section 7.04.

Section 7.04. *Indemnification of Each Recipient by the Relevant Provider.* Subject to the limitations set forth in Section 7.02, each Provider shall indemnify and hold harmless each relevant Recipient and its Affiliates and Representatives (each, a “**Recipient Indemnified Party**”) from and against any Losses, and reimburse each Recipient Indemnified Party for all reasonable expenses as they are incurred, whether or not in connection with pending litigation and whether or not any Recipient Indemnified Party is a Party, to the extent caused by, resulting from, or arising out of or in connection with (i) the willful breach of this Agreement by such Provider or the gross negligence or willful misconduct of such Provider in providing any of the Services rendered or to be rendered by or on behalf of such Provider pursuant to this Agreement or (ii) any violation of applicable Law by such Provider.

Section 7.05. *Notification of Claims.* (a) Any Person that may be entitled to be indemnified under this Agreement (the “**Indemnified Party**”) shall promptly notify the party or parties liable for such indemnification (the “**Indemnifying Party**”) in writing of any assertion of any pending or threatened claim, demand or proceeding that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement (including a pending or threatened claim, demand or proceeding asserted by a third party against the Indemnified Party, such claim being a “**Third Party Claim**”), describing in reasonable detail the relevant facts and circumstances; *provided, however*, that the failure to provide timely notice shall not release the Indemnifying Party from any of its obligations under this Article 7 except to the extent the Indemnifying Party is actually prejudiced by such failure.

(b) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 7.05(a) with respect to any Third Party Claim, the Indemnifying Party may assume the defense and control of such Third Party Claim. In the event that the Indemnifying Party shall assume the defense of such claim, it shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense; *provided* that (i) if the Indemnified Party reasonably concludes that the Indemnifying Party and the Indemnified Party have a conflict of interest or different defenses available with respect to such Third Party Claim or (ii) the Indemnifying Party has not in fact employed counsel to assume control of such defense, the reasonable fees and expenses of one counsel (in addition to local counsel) to the Indemnified Parties shall be considered “Losses” for purposes of this Agreement. The party that shall control the defense of any such Third Party Claim (the “**Controlling Party**”) shall select counsel, contractors and consultants of recognized standing and competence. Comcast and Newco, as the case may

be, shall, and shall cause each of their respective Affiliates and Representatives to, cooperate fully with the Controlling Party in the defense of any Third Party Claim. If the Indemnifying Party does not so assume control of such defense, the Indemnified Party shall be entitled to control such defense. The Controlling Party shall keep the other Party advised of the status of such Third Party Claim and the defense thereof. If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with this Section 7.05(b), the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement of, or consenting to the entry of any judgment arising from, such Third Party Claims unless (x) the Indemnifying Party shall (i) pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement, (ii) not encumber any of the assets of any Indemnified Party or agree to any restriction or condition that would apply to or materially adversely affect any Indemnified Party or the conduct of any Indemnified Party's business and (iii) obtain, as a condition of any settlement or other resolution, a complete release of any Indemnified Party potentially affected by such Third Party Claim and (y) such settlement or consent shall not include an admission of wrongdoing on the part of any Indemnified Party.

Section 7.06. *Exclusive Remedies.* Except as otherwise set forth in Section 7.09 hereof or in the case of intentional fraud, the Parties acknowledge and agree that the indemnification provisions of Section 7.03 and Section 7.04 shall be the sole and exclusive remedies of any Indemnified Parties, respectively, for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that they may at any time suffer or incur, or become subject to, as a result of any failure by the other Party to perform or comply with any covenant or agreement set forth herein. Without limiting the generality of the foregoing, the Parties hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 7.07. *Additional Indemnification Provisions.* (a) With respect to each indemnification obligation contained in this Agreement all Losses shall be net of any third-party insurance proceeds that have been actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification.

(b) If an Indemnifying Party makes any payment for any Losses suffered or incurred by an Indemnified Party pursuant to the provisions of this Article 7, such Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such Losses and with respect to the claim giving rise to such Losses.

(c) For the avoidance of doubt, Losses covered by Section 7.03 or Section 7.04 hereof may include Losses incurred in connection with a Third Party Claim.

Section 7.08. *Liability for Payment Obligations.* Nothing in this Article 7 shall be deemed to eliminate or limit, in any respect, Comcast's or Newco's express obligation in this Agreement to pay Termination Charges or Service Charges for Services rendered in accordance with this Agreement.

Section 7.09. *Specific Performance.* The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 10.10.

Section 7.10. *Mitigation.* Each Indemnified Party shall use its commercially reasonable efforts to mitigate any Loss for which such Indemnified Party seeks indemnification under this Agreement.

ARTICLE 8 DISPUTE RESOLUTION

Section 8.01. *Dispute Resolution.* (a) In the event of any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement, or calculation or allocation of the costs of any Service, including claims seeking redress or asserting rights under any Law (each, a "**Dispute**"), Comcast and Newco agree to negotiate in good faith in an attempt to resolve such Dispute amicably. If such Dispute has not been resolved to the mutual satisfaction of Comcast and Newco within sixty (60) days after the initial notice of the Dispute (or such longer period as the Parties may agree), then, the Chief Financial Officer of Newco on behalf of Newco and Robert S. Pick on behalf of Comcast shall negotiate in good faith in an attempt to resolve such Dispute amicably for an additional twenty (20) days (or such longer period as the Parties may agree). If at the end of such time such Persons are unable to resolve such Dispute amicably, then such Dispute shall be resolved in accordance with the judicial process referred to in Sections 12.10 and 12.11 of the Master Agreement, *provided* that such judicial process shall not modify or add to the remedies available to the Parties under this Agreement.

(b) In any Dispute regarding the amount of a Service Charge, if after such Dispute is finally adjudicated pursuant to the dispute resolution and/or judicial process set forth in Section 8.01(a), it is determined that the Service

Charge that the Provider has invoiced the Recipient, and that the Recipient has paid to the Provider, is greater or less than the amount that the Service Charge should have been, then (i) if it is determined that the Recipient has overpaid the Service Charge, the Provider shall within five (5) Business Days after such determination reimburse the Recipient an amount of cash equal to such overpayment, plus interest, from and including the date of the payment by the Recipient, to but excluding the date of reimbursement by the Provider, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period and (ii) if it is determined that the Recipient has underpaid the Service Charge, the Recipient shall within five (5) Business Days after such determination reimburse the Provider an amount of cash equal to such underpayment, plus interest, from and including the date such payment originally should have been made by the Recipient, to but excluding the date of reimbursement by the Recipient, at an interest rate of 1-1/2% over the Prime Rate in effect from time to time during such period. Any such interest shall be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

ARTICLE 9
TERM AND TERMINATION

Section 9.01. *Term and Termination.* (a) This Agreement shall commence immediately upon the Closing Date and shall terminate upon the earliest to occur of: (i) the last date on which either Party is obligated to provide any Service to the other Party in accordance with the terms hereof, (ii) the mutual written agreement of the Parties to terminate this Agreement in its entirety and (iii) the Expiration Date. Notwithstanding the foregoing, Comcast and Newco shall agree to provide the Comcast Services and the Newco Services, respectively, on the terms and conditions set forth in this Agreement for a commercially reasonable period following the Expiration Date to the extent necessary to avoid significant disruption to Newco's or Comcast's business, as applicable; *provided* that, during such period, Comcast shall not be obligated to provide services (A) that historically have not been generally provided under transition services agreements to former businesses that were divested by Comcast, (B) that are not appropriate to be provided, in the reasonable judgment of Comcast, due to constraints under Law, (C) that, in accordance with internal policies, procedures or practices of Comcast in effect on the Expiration Date, Comcast does not provide to an entity in which Comcast holds a minority equity interest or (D) that are provided through a third party provider and the relevant Contract with the third party does not permit such service to be provided to Newco.

(b) (i) Without prejudice to a Recipient's rights with respect to a Force Majeure, a Recipient may from time to time terminate this Agreement with respect to any Service, in whole but not in part: (A) for any reason or no reason

upon providing at least sixty (60) days' prior written notice to the Provider of such termination (unless a longer notice period is specified in the Schedules), in each case, subject to the obligation to pay Termination Charges; (B) if the Provider of such Service has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to exist thirty (30) days after receipt by the Provider of written notice of such failure from the Recipient; or (C) immediately upon mutual agreement of the Parties, and (ii) a Provider may terminate this Agreement with respect to one or more Services, in whole but not in part, at any time upon prior written notice to the Recipient if the Recipient has failed to perform any of its material obligations under this Agreement relating to such Services, and such failure shall be continued uncured for a period of thirty (30) days after receipt by the Recipient of a written notice of such failure from the Provider. If the termination of a Service pursuant to clause (i)(A) or (i)(B) would, in the reasonable determination of the Provider, require the termination or partial termination of, or otherwise affect the provision of, any other Service, the Provider shall, in the case of the termination of a Service pursuant to clause (i)(A), within thirty (30) days, and in the case of the termination of a Service pursuant to clause (i)(B), within fifteen (15) days, following the delivery of termination notices pursuant to such clauses, provide written notice to the Recipient listing each such affected Service and Recipient may withdraw its termination notice. If such termination notice is not withdrawn, Provider's obligation to provide the Services listed in its notice shall terminate automatically with the termination of such Service. The relevant Schedule shall be updated to reflect any terminated Service. In the event that any Service is terminated other than at the end of a month, the Service Charge associated with such Service shall be pro-rated appropriately.

(c) A Recipient may from time to time request a reduction in part of the scope or amount of any Service. If requested to do so by the Recipient, the applicable Service Charge shall, to the extent appropriate (if any), be adjusted in light of all relevant factors, including the costs and benefits to the Provider of any such reductions and any applicable Termination Charges, in a manner consistent with the methodologies used to determine the Service Charges set forth in the applicable Schedules. The relevant Schedule shall be updated to reflect any reduced Service. In the event that any Service is reduced other than at the end of a month, the Service Charge associated with such Service for the month in which such Service is reduced shall be pro-rated appropriately.

Section 9.02. *Effect of Termination.* Upon termination of any Service pursuant to this Agreement, the Provider of the terminated Service will have no further obligation to provide the terminated Service, and the relevant Recipient will have no obligation to pay any future Service Charges relating to any such Service; *provided* that the Recipient shall remain obligated to the relevant Provider for the (i) Service Charges, any other fees, costs and expenses owed and

payable in respect of Services pursuant to the terms of this Agreement provided prior to the effective date of termination and (ii) Termination Charges. Upon termination of any Service pursuant to this Agreement, the relevant Provider shall reduce for the next monthly billing period the amount of the Service Charge for the category of Services in which the terminated Service was included (such reduction to reflect the elimination of all costs incurred in connection with the terminated service to the extent the same are not required to provide other Services to the Recipient), and, upon request of the Recipient, the Provider shall provide the Recipient with documentation and/or information regarding the calculation of the amount of the reduction. In connection with termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article 1, the fourth sentence of Section 4.01(b), Article 7 (including liability in respect of any indemnifiable Losses under this Agreement arising or occurring on or prior to the date of termination), Article 8, Article 9, Article 10, all confidentiality obligations under this Agreement and liability for all due and unpaid Service Charges and Termination Charges shall continue to survive indefinitely.

Section 9.03. *Force Majeure*. (a) No Party hereto (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure; *provided* that (i) such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of Force Majeure on its obligations and (ii) the nature, quality and standard of care that the Provider shall provide in delivering a Service after a Force Majeure shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates and its other business components with respect to such Service. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give reasonably prompt notice of suspension to the other Party stating the date and extent of such suspension and the cause thereof (*provided, however*, the failure of a Party to provide such notice shall not be deemed a waiver of its rights under this Section 9.03 except to the extent the other Party is actually prejudiced by such failure).

(b) During the period of a Force Majeure, the Recipient shall be entitled to seek an alternative service provider with respect to such Service(s) and shall be entitled to permanently terminate such Service(s) (and shall be relieved of the obligation to pay Service Charges for such Services(s) throughout the duration of such Force Majeure or any Termination Charges) if a Force Majeure shall continue to exist for more than ten (10) consecutive days, it being understood that

Recipient shall not be required to provide any advanced notice of such termination to Provider.

ARTICLE 10
GENERAL PROVISIONS

Section 10.01. *No Agency.* Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any party an agent of another unaffiliated party in the conduct of such other party's business. A Provider of any Service hereunder shall act as an independent contractor and not as the agent of the Recipient in performing such Service, maintaining control over its employees, its subcontractors and their employees and complying with all withholding of income at source requirements, whether federal, state, local or foreign.

Section 10.02. *Subcontractors.* A Provider may hire or engage one or more subcontractors to perform any or all of its obligations under this Agreement; *provided* that (1) such Provider shall use the same degree of care in selecting any such subcontractor as it would if such contractor was being retained to provide similar services to the Provider; and (2) such Provider shall in all cases remain primarily responsible for all of its obligations hereunder with respect to the scope of the Services, the standard for services as set forth in Article 6 hereof and the content of the Services provided to the Recipient.

Section 10.03. *Confidentiality.* (a) Each Party agrees that it shall hold strictly confidential and shall use, and that it shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to hold strictly confidential and to use, the Confidential Information only for purposes of this Agreement and not for any other purpose. Subject to the limitations set forth in Section 7.02, each Party agrees that it shall be responsible for any breach of the provisions of this Section 10.03 by any of its Representatives to whom it discloses Confidential Information. Each Party further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to such Party's Representatives in the normal course of the performance of their duties with respect to this Agreement;

(ii) to the extent required by applicable Law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Party is subject); *provided* that, unless otherwise required by Law, such Party agrees to give the other Party prompt notice of such request(s), to the extent practicable, so that the other Party may

seek an appropriate protective order or similar relief (and such Party shall cooperate with such efforts by such other Party and shall in any event make only the minimum disclosure required by such Law, rule or regulation);

(iii) to the extent required by the rules and regulations of the Securities and Exchange Commission or stock exchange rules.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against any Party.

“Confidential Information” means any information concerning a Party or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of such Party or any such Subsidiaries in the possession of or furnished to any other Party, in each case, as a result of or in connection with the provision of Services pursuant to this Agreement; *provided* that the term “Confidential Information” does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such other Party or its directors, officers, employees, shareholders, partners, agents, counsel, investment advisers or other representatives (all such persons being collectively referred to as **“Representatives”**) in violation of this Agreement, (ii) was available to such other Party on a non-confidential basis prior to its disclosure to such other Party or its Representatives by such Party or (iii) becomes available to such other Party on a non-confidential basis from a source other than such Party after the disclosure of such information to such other Party or its Representatives by such Party, which source is (at the time of receipt of the relevant information) not, to such other Party’s knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) such Party or another Person; *provided* that, notwithstanding anything to the contrary contained herein, **“Confidential Information”** in the possession of Comcast or Newco or any of their respective Subsidiaries prior to the date of this Agreement shall not by virtue of the foregoing exceptions in clause (ii) or (iii) not be deemed Confidential Information and Comcast and Newco shall be obligated to keep or to cause to be kept such information confidential in accordance with the provisions of this Section 10.03 as fully as if they did not have access to such information prior to the date of this Agreement but only received it after the date of this Agreement.

(b) Each Party shall comply with all applicable state, federal and foreign privacy and data protection Laws that are or that may in the future be applicable to the provision of Services hereunder.

(c) This Section 10.03 shall not apply to the Parties' obligations in respect of "Confidential Information" (as such term is defined in the Newco Operating Agreement), which shall be governed exclusively by the terms of the Newco Operating Agreement.

Section 10.04. *Further Assurances.* Each Party covenants and agrees that, without any additional consideration, it shall execute and deliver any further legal instruments and perform any acts that are or may become necessary to effectuate this Agreement.

Section 10.05. *Notices.* All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.05):

(i) if to Comcast:

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

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: David L. Caplan
Marc O. Williams
Facsimile: (212) 701-5800

(ii) if to Newco:

NBC Universal, LLC
30 Rockefeller Plaza
New York, NY 10012
Attention: General Counsel
Facsimile: (212) 664-2147

Section 10.06. *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 10.07. *Entire Agreement*. Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement; *provided, however*, that nothing in this Agreement shall alter any Related Party Comcast Contract that GE and Comcast have agreed, pursuant to Section 6.20 of the Master Agreement or otherwise, will survive the Closing under the Master Agreement.

Section 10.08. *No Third-Party Beneficiaries*. Except as provided in Article 7 with respect to Provider Indemnified Parties and Recipient Indemnified Parties, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of Comcast or the Contributed Comcast Businesses, or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

Section 10.09. *Governing Law*. This Agreement and any Disputes (whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

Section 10.10. *Venue*. Each Party agrees that if any Dispute is not resolved by mediation undertaken pursuant to Section 8.01, such Dispute shall be resolved only in the courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York

and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto by this Agreement irrevocably and unconditionally: submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such New York State court or, to the extent permitted by Law, in such federal court; consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same; agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.05; and agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

Section 10.11. *Amendment; Waiver.* No provision of this Agreement, including any Schedules hereto, may be amended, supplemented, waived or modified except by a written instrument making specific reference hereto or thereto signed by all the Parties. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. For the avoidance of doubt, any amendment, supplement, waiver or modification of the provisions of this Agreement, including any Schedules hereto, by the Parties shall be deemed a Related Party Transaction (as such term is defined in the Newco Operating Agreement) subject to Section 10.02 of the Newco Operating Agreement.

Section 10.12. *Rules of Construction.* Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Schedule are references to the Articles, Sections, paragraphs and Schedules of this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement, including the Schedules hereto; (d) references to “\$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) references to “written” or “in writing” include in electronic form; (h) provisions shall apply, when appropriate, to successive events and transactions; (i)

the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (j) Comcast and Newco have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in any of this Agreement; (k) a reference to any Person includes such Person's successors and permitted assigns; (l) any reference to "days" means calendar days unless Business Days are expressly specified; and (m) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

Section 10.13. *Counterparts*. This Agreement may be executed in one or more counterparts, and by each Party in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 10.14. *Assignability*. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of Comcast and Newco, except that Comcast and Newco may each assign any or all of its rights and obligations under this Agreement to any of its Affiliates; *provided* that no such assignment shall release Comcast or Newco from any liability or obligation under this Agreement.

Section 10.15. *Waiver of Jury Trial*. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

Section 10.16. *Non-Recourse*. No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of Comcast, Newco or any of their respective Affiliates shall have any liability for any obligations or liabilities of Comcast, Newco or any of their respective affiliates, respectively, under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

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

COMCAST CORPORATION

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

[Signature Page to Comcast Services Agreement]

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

NAVY, LLC

By: /s/ Malvina Iannone

Name: Malvina Iannone

Title: Vice President and Secretary, Navy Holdings, Inc.
its sole member

[Signature Page to Comcast Services Agreement]

Notes to Schedules to Comcast Services Agreement

Scope of Comcast Services Agreement:

Schedule A-1 shall govern all services provided by Comcast Entities as described in Items 1 (excluding Item 1.1) and 6.3, and certain services as described in Item 5.5, of Section 5.20(a) of the Comcast Disclosure Letter, and shall supersede any existing Related Party Comcast Contracts relating thereto (whether written or oral).

Schedule A-1 is not intended to cover any HR-related services (including those described in Items 1.1, 6.1 and 6.2 of Section 5.20(a) of the Comcast Disclosure Letter), which are set forth in Schedule A-2 and provided on the terms set forth in the Comcast Employee Matters Agreement.

Schedule A-2 sets forth a list of HR-related services (including those described in Items 1.1, 6.1 and 6.2 of Section 5.20(a) of the Comcast Disclosure Letter) currently anticipated to be provided by Comcast Entities to Newco or other Newco Entities pursuant to this Agreement, all of which services are also being provided pursuant to the Comcast Employee Matters Agreement, and this Agreement and the Comcast Employee Matters Agreement shall collectively supersede any existing Related Party Comcast Contracts relating to such services (whether written or oral); provided, however, that in the event of any conflict between the terms of this Agreement and the terms of the Comcast Employee Matters Agreement with respect to the provision of the services listed in Schedule A-2 (or any other HR-related services), the terms of the Comcast Employee Matters Agreement shall govern. A failure to include any services in Schedule A-2 shall not be deemed to limit Comcast Entities from providing such services to Newco or other Newco Entities, and the inclusion of any services in Schedule A-2 shall not be deemed to limit Comcast Entities from modifying or terminating such services, in each case in accordance with the terms of the Comcast Employee Matters Agreement and this Agreement as set forth in the preceding sentence.

Schedule B shall govern the use of space by Newco Entities (and provision of related services by Comcast Entities) at the Comcast Facilities as described in Item 4.1 and Item 4.2 of Section 5.20(a) of the Comcast Disclosure Letter, which as of the Closing Date are not subject to written agreements, and shall supersede any existing oral Related Party Comcast Contracts relating thereto. Schedule B does not include any Facility subject to an existing written agreement between a Comcast Entity and a Contributed Comcast Business, each of which shall survive and remain in effect in accordance with its respective terms.

Schedule C shall govern certain services provided by Contributed Comcast Businesses to Comcast Entities as of the Closing Date which are not subject to written agreements, and shall supersede any existing oral Related Party Comcast Contracts relating thereto.

Schedule D is intended to govern the use of space by Comcast Entities (and provision of related services by Newco Entities) at the Newco Facilities, which as of the Closing Date are not subject to written agreements. However, as of the Closing Date, all use of Newco Facilities by Comcast Entities (and provision of related services by Newco Entities) are subject to written agreements between a Comcast Entity and a Contributed Comcast Business, each of which shall survive and remain in effect in accordance with its respective terms.

Except as noted above or as otherwise provided in Section 6.20(b) of the Comcast Disclosure Letter, these Schedules shall not serve to amend, modify, terminate or supersede any Related Party Comcast Contract listed in Section 5.20(a) of the Comcast Disclosure Letter (whether written or oral) except as and to the extent a particular Related Party Comcast Contract is addressed herein, in which case the terms provided herein shall apply, and all such Related Party Comcast Contracts not addressed herein shall survive and remain in effect in accordance with their respective terms.

Footnotes to Schedules:

- (1) Each of these Services will continue until such Service is terminated in accordance with Section 2.02.
- (2) Each of these Services may be transitioned to Newco and will continue only until such Service is so transitioned or otherwise terminated in accordance with Section 2.02.
- (3) All Services designated with this Note may be transitioned to Newco, but only all together and not on an individual basis, and will continue only until all such Services are so transitioned together or all such Services (or any of them) is otherwise terminated in accordance with Section 2.02.
- (4) The identified Service Charges do not include payments to third parties on behalf of, or otherwise attributable to the provision of such Services to, the Newco Entities (including the Contributed Comcast Businesses). All such third party payments will be charged to the applicable Newco Entities to which they relate (with an equitable allocation of any such amounts that relate to Newco Entities and other Comcast Entities).

Notes to Schedules to Comcast Services Agreement (cont.)

- (5) All Services designated with this Note will be covered under a single annual Service Charge in the amount of [***] for calendar year 2011 (pro rated based upon when the Closing Date occurs), subject to (i) a [***] increase each year thereafter (including on the additional [***] added pursuant to the following clause (ii)) plus (ii) commencing in 2015, the addition of [***] to such Service Charge (in addition to the [***] increase for that year pursuant to the foregoing clause (i)). This Service Charge will be charged to Newco in advance in equal monthly installments. The amount of this Service Charge has been determined based upon Comcast's anticipated reasonable fully allocated costs in providing such Services to Newco.
- (6) For purposes of the column, the following terms shall have the following respective meanings:
“Contributed Comcast Business Employees” means (i) all Comcast Transferred Employees (as defined in the Comcast Employee Matters Agreement), including employees covered under the Comcast Global Employee Services Agreement dated the Closing Date between Comcast and Newco, and (ii) all individuals who become employees of any Contributed Comcast Business following the Closing and are added to Comcast's payroll/benefits platform (which will not include any individuals who transfer from positions with NBCU Businesses), but excluding any of the foregoing who (a) are International Comcast Transferred Employees or (b) transfer to positions with NBCU Businesses at or following the Closing and are added to Newco's (or any of its Subsidiaries') payroll/benefits platform rather than remaining on Comcast's payroll/benefits platform.
“Qualifying Newco Employees” means (i) NBCU Business Employees (as defined in the NBCU Employee Matters Agreement) who are on GE's payroll/benefits platform as of immediately prior to the Closing and become Newco Employees (as defined in the Comcast Employee Matters Agreement) at Closing and are added to Newco's (but not one of its Subsidiaries') payroll/benefits platform, and (ii) all individuals who become employees of any NBCU Business following the Closing and are added to Newco's (but not one of its Subsidiaries') payroll/benefits platform (including individuals who transfer from positions with Contributed Comcast Businesses), but excluding any of the foregoing who are International NBCU Transferred Employees.
“Newco Employees” has the meaning ascribed in the Comcast Employee Matters Agreement.
- (7) For purposes of this Item only, “Contributed Comcast Business Employees” includes any individuals (whether or not a Comcast Transferred Employee) who transfer from a position with Comcast or any Comcast Subsidiary (including any Contributed Comcast Business) to a position with an NBCU Business at or following the Closing and make an election to continue contributing to Comcast's deferred compensation plan rather than participating in Newco's deferred compensation program.
- (8) Each of these services will terminate upon transition of Contributed Comcast Business Employees to Newco's payroll/benefits platform, which is currently anticipated to occur on January 1, 2012.
- (9) This Anticipated Service Charge Methodology reflects a preliminary estimate of the methodology and, where appropriate, amount of the charges for each service. The actual charges associated with these services will be governed by the terms of the Comcast Employee Matters Agreement.
- (10) The identified Service Charges reflect the actual monthly rent plus approximate additional monthly charges to the applicable Contributed Comcast Business(es) during calendar year 2010, and cover only the space identified under Current Usage. With respect to any additional space in excess of the Current Usage, the Service Charges may be adjusted to reflect Comcast's reasonable fully allocated cost in providing the additional space and related services. For purposes of the foregoing, it is understood that the allocation of costs by Comcast in substantially the same manner as it allocates costs generally across its businesses shall be deemed “reasonable”.
- (11) For each Comcast Facility, use of space identified under Current Usage and related services will continue until the earliest of (i) the date the applicable Comcast Entity no longer occupies such Comcast Facility, (ii) the date the applicable Newco Business(es) no longer require use of such space, provided that Newco provides Comcast with at least 12 months advance written notice, or (iii) termination in accordance with Section 4.01(b).
- (12) Each of these Services will continue until the earlier of (i) the date the applicable Comcast Service Recipient notifies Newco that it no longer requires such Service, or (ii) termination in accordance with Section 2.02.

Schedule A-1

Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
CORP-1	Corporate	Executive Management	Management and oversight services by Comcast's executive management team.	Comcast Corp	All Newco Entities	(1)	***	(5)
CORP-2	Corporate	Corporate Development	Management of all merger and acquisition, joint venture, divestiture and new investment activities.	Comcast Corp	All Newco Entities	(1)	***	(5)
CORP-3	Corporate	Strategy and Planning	Advise on strategic issues and initiatives on a case by case basis.	Comcast Corp	All Newco Entities	(1)	***	(5)
CORP-4	Corporate	External and Regulatory Affairs	Provide advice and assistance to international and U.S. federal, state and local government affairs and public relations personnel at Newco businesses; manage public policy activities; oversee and set strategy for regulatory and legislative efforts company-wide.	Comcast Corp	All Newco Entities	(1)	***	(5)
CORP-5	Corporate	Aviation	With respect to Comcast executives (including Comcast executives who are also Newco executives) traveling on Newco business, plan travel arrangements through Classic Services and provide air transportation on Comcast-operated and chartered airplanes. Oversee Newco's aviation practices with respect to Newco's executive and talent travel, including approval of Newco's aviation policy and the charter companies used to provide aviation services, and review of annual reporting of Newco's aviation usage.	Comcast Corp	All Newco Entities	(1)	Individual business units are charged in accordance with Comcast's internal billing policy for corporate aircraft, which currently provides that (i) use of Comcast Corporate Aircrafts is charged at a flat billing rate per flight hour determined on a quarterly basis based on the actual variable costs (e.g., temporary help, fuel, repairs and maintenance, aircraft telephone, catering, outside services, crew services and trip expenses) of operating such planes for that period; and (ii) use of Net Jets and other Charter flights is charged based on the actual invoiced costs. Costs for flights with employees from multiple business units are apportioned based on number of employees from each business unit.	
CORP-6	Corporate	Travel Services	Manage and administer employee travel services through Comcast travel agent (currently Carlson Wagonlit).	Comcast Corp	All Contributed Comcast Subsidiaries	(2)	***	N/A
CORP-7	Corporate	Relocation Services	Manage and administer employee relocation services through third party service.	Comcast Corp	All Contributed Comcast Subsidiaries	(2)	***	N/A
IT-1	Information Technology	Directory Services	Administer secure access to internal Comcast network through use of Active Directory Authentication, DNS, DHCP and IP address management.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility and Versus personnel located at its Stamford, CT facility, all as of Closing	(2)	***	N/A
IT-2	Information Technology	Instant Messaging	Setup and administer instant messaging communications using Microsoft Communicator.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility and Versus personnel located at its Stamford, CT facility, all as of Closing	(2)	***	N/A

Schedule A-1

Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
IT-3	Information Technology	Record Retention	Administer electronic record retention for legal demands, including eDiscovery, data collection for electronic records for e-mail, IM, custodian documents and voicemail.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility and Versus personnel located at its Stamford, CT facility, all as of Closing	(2)	[***]	N/A
IT-4	Information Technology	Helpdesk	Provide IT support to employees 24x7x365 through toll-free phone and web for service incidents and requests.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility and Versus personnel located at its Stamford, CT facility, all as of Closing	(2)	[***]	N/A
IT-5	Information Technology	PC Support	Provide PC support, maintenance and upgrades for desktop / laptop workstations.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility, all as of Closing	(2)	[***]	N/A
IT-6	Information Technology	Phone Support	Provide support for desk / office phones.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility, all as of Closing	(2)	[***]	N/A
IT-7	Information Technology	Procurement	Procure and maintain inventory for IT assets such as PC, phones and other accessories.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility, all as of Closing	(2)	[***]	N/A
IT-8	Information Technology	Conferencing Services	Administer audio and video conferencing services (e.g., Intercall and LiveMeeting).	Comcast Cable	All Contributed Comcast Businesses	(2)	[***]	N/A
IT-9	Information Technology	Telecom Services	Manage and administer telecommunications billing and order management for telephony related services.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility, all as of Closing	(2)	[***]	N/A
IT-10	Information Technology	Data Connectivity	Manage and administer data circuits and connectivity, including provisioning and monitoring services.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility, all as of Closing	(2)	[***]	N/A

Schedule A-1

Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
IT-11	Information Technology	Voice Connectivity	Manage and administer voice circuits and connectivity, including provisioning and monitoring services.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B, CMC's Littleton, CO facility or Comcast Programming's New York, NY facility, all as of Closing	(2)	****	N/A
IT-12	Information Technology	IP Network	Manage and maintain IP Network; network transport for LAN / WAN communications.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility, all as of Closing	(2)	****	N/A
IT-13	Information Technology	Remote Access Services	Provide and administer remote access services via secure VPN.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility, all as of Closing	(2)	****	N/A
IT-14	Information Technology	PC/Network Security	Provide and maintain end-point security in alignment with compliance objectives (PCI, SOX, etc.), such as anti-virus, anti-malware, personal firewall, laptop encryption, etc.	Comcast Cable	All Comcast Programming personnel located at any of the facilities identified in Schedule B or CMC's Littleton, CO facility, all as of Closing	(2)	****	N/A
IT-15	Information Technology	Enterprise Licensing	Negotiate and maintain enterprise license agreements (e.g., Microsoft Enterprise) and provide access to such agreements as applicable.	Comcast Cable	All Contributed Comcast Businesses	(2)	****	N/A
IT-16	Information Technology	Comcast-Spectacor IT Services	Provide the IT services described in Items IT-1 through IT-15 above to Comcast Sports Management Services and the Comcast Regional Sports/News Networks, except for any such services provided by Comcast Cable as described above.	Comcast-Spectacor	Comcast Sports Management Services and the Comcast Regional Sports/News Networks	(2)	Charges are negotiated annually based on Comcast-Spectacor's IT costs and the total number of users at Comcast Sports Management Services and the Comcast Regional Sports/News Networks. For 7/1/10 - 6/30/11, charges are approximately ****.	N/A
IT-17	Information Technology	Domain Name Management and Hosting (Non-Comcast Domains)	Manage, through its secured domain registrar (currently Corporation Service Company (CSC)), all domain names (excluding those subject to the Amended and Restated Trademark License Agreement dated as of November 18, 2009 by and among Comcast Corporation and the Contributed Comcast Subsidiaries party thereto, as amended) for the Contributed Comcast Subsidiaries (excluding NECN, Exercise TV and those comprising the Comcast Entertainment Group) and host all DNS for such domain names.	Comcast Cable	All Contributed Comcast Subsidiaries other than NECN, Exercise TV and those comprising the Comcast Entertainment Group	(2)	****	N/A

Schedule A-1
Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
IT-18	Information Technology	Domain Name Management and Hosting (Comcast Domains)	Manage, through its secured domain registrar (currently Corporation Service Company (CSC)), all domain names subject to the Amended and Restated Trademark License Agreement dated as of November 18, 2009 by and among Comcast Corporation and the Contributed Comcast Subsidiaries party thereto, as amended, for such Contributed Comcast Subsidiaries and host all DNS for such domain names.	Comcast Cable	All Contributed Comcast Subsidiaries subject to the Amended and Restated Trademark License Agreement dated as of November 18, 2009 by and among Comcast Corporation and the Contributed Comcast Subsidiaries party thereto, as amended	(1)	***	N/A
T/CF-1	Treasury/Corp Finance	Financings	Oversee, structure and secure all financing related to the capitalization of the Newco Entities (e.g., bank, bond, other forms of funding).	Comcast Corp	All Newco Entities	(1)	***	(5)
T/CF-2	Treasury/Corp Finance	Borrowings	Oversee cash fundings, revolver and commercial paper borrowings by the Newco Entities as needed.	Comcast Corp	All Newco Entities	(1)	***	(5)
T/CF-3	Treasury/Corp Finance	Forecasting	Provide cash forecasting support and review (does not include the cash forecasting function itself, which will be performed by Newco personnel).	Comcast Corp	All Newco Entities	(1)	***	(5)
T/CF-4	Treasury/Corp Finance	Letters of Credit	Manage issuance, maintenance and fee processing for all letters of credit.	Comcast Corp	All Newco Entities	(1)	***	(5)
T/CF-5	Treasury/Corp Finance	Derivatives - Interest Rate Swaps	Manage analysis, execution, valuation and ISDA management of all interest rate swaps, including compliance with Comcast's derivatives policy.	Comcast Corp	All Newco Entities	(1)	***	(5)
T/CF-6	Treasury/Corp Finance	Derivatives - Foreign Exchange Rate Swaps	Oversee foreign exchange rate swap function, including compliance with Comcast's derivatives policy (does not include the analysis, execution, valuation and ISDA management of such swaps, which will be performed by Newco personnel).	Comcast Corp	All Newco Entities	(1)	***	(5)
T/CF-7	Treasury/Corp Finance	Bank Relationships	Manage and maintain bank relationships.	Comcast Corp	All Newco Entities	(1)	***	(5)
T/CF-8	Treasury/Corp Finance	Cash Management	Provide cash management services, including liquidity management, investment of short term cash, opening and closing bank accounts and product support, analysis and approval of bank bills.	Comcast Corp	All Newco Entities	(1)	***	(5)
T/CF-9	Treasury/Corp Finance	DHC Management Services	Provide management, business, accounting and financial services to subsidiaries that are organized as Delaware Holding Companies pursuant to written management agreements entered into with each such DHC.	Comcast Capital Corporation	All Newco Entities organized as DHCs	(1)	*** (subject to annual adjustment on the same basis as applied to other Comcast-owned DHCs).	
T/CF-10	Treasury/Corp Finance	Software	Administer Treasury workstation software (Thompson Reuters), account analysis software (Weiland) and bank account management software.	Comcast Corp	All Newco Entities	(1)	***	(5)
INS-1	Insurance/Risk Management	Insurance Services	Manage insurance portfolio, including placement and administration of all insurance policies and related programs, providing information and advice regarding insurance coverage, contract language/requirements, new projects and shows and addressing third party production coverage issues or concerns.	Comcast Corp	All Newco Entities	(1)	***	(5)

Schedule A-1

Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
INS-2	Insurance/Risk Management	Insurance Coverage	Participation for Newco businesses under Comcast's company-wide insurance program, where appropriate.	Comcast Corp	All Newco Entities	(1)	Premiums and other insurance costs (e.g., broker fees) for insurance policies applicable to a specific individual business unit are charged directly to that business unit; premiums and other insurance costs for all other insurance policies are allocated across all applicable business units based on appropriate metric (e.g., percentage of total property values for property insurance; headcount for employee practices liability insurance; revenue for errors & omissions insurance; etc.); claim deductibles are charged to the individual business unit to which the claim relates.	
INS-3	Insurance/Risk Management	Insurer/Broker Relationships	Manage and maintain broker and insurer relationships, including monitoring adherence to service standards/contracts and conduct claim reviews, conducting periodic stewardship meetings (no less than once per year), and monitoring the administrative performance of brokers to ensure satisfaction of certificate of insurance needs.	Comcast Corp	All Newco Entities	(1)	***	(5)
INS-4	Insurance/Risk Management	Budget Guidance	Provide budget guidance as it relates to insurance, including reviewing all premium and claim-related invoices and approving payment.	Comcast Corp	All Newco Entities	(1)	***	(5)
F/A-1	Finance/Accounting	SEC Reporting	Review all required SEC submissions (e.g., annual 10-Ks, quarterly 10-Qs, periodic 8-Ks for significant events) (does not include preparation of filings, which will be performed by Newco personnel).	Comcast Corp	All Newco Entities	(1)	***	(5)
F/A-2	Finance/Accounting	General Accounting Advice	Provide support and advice for GAAP and other general accounting and reporting questions.	Comcast Corp	All Newco Entities	(1)	***	(5)
F/A-3	Finance/Accounting	Equity Compensation	Provide accounting services relating to equity compensation awards.	Comcast Corp	All Newco Entities	(1)	***	(5)
F/A-4	Finance/Accounting	Audits	Oversee audits by independent accounting firms.	Comcast Corp	All Newco Entities	(1)	***	(5)
F/A-5	Finance/Accounting	Software and Systems	Provide access to, and support for, finance and accounting software and systems, including Oracle (GL, AP and fixed asset), Essbase (financial), SAP (payroll), Hyperion (financial) and ADP (payroll check processing).	Comcast Corp	All Newco Entities	(1)	***	(5)
F/A-6	Finance/Accounting	CIM General Accounting	Provide the following general accounting services: - facilitate internal and external financial reporting, including maintenance of general ledger and essbase systems and preparation and submission of quarterly and year-end reporting to corporate accounting - prepare certain journal entries - review and post journal entries into Oracle - select balance sheet account reconciliations - compile and submit certain tax schedules to corporate tax department - maintain fixed asset ledger, including preparation of fixed and intangible asset roll-forward schedules - manage software capitalization policies and procedures - liaison with external auditors - provide general guidance related to company policies and GAAP	Comcast Interactive Media / Comcast Cable	Fandango (including Fandango Marketing); DailyCandy (including DailyCandy Commerce); CIM National Sales and CIM Advertising Strategy and Operations	(2)	***	N/A
F/A-7	Finance/Accounting	CIM Accounts Payable Services	Provide the following accounts payable management services: - processing invoices - disburse checks and ACH/wires - process 1099s - review expense reports for compliance with Comcast policies - administer P-card program	Comcast Interactive Media / Comcast Cable	Fandango (including Fandango Marketing); DailyCandy (including DailyCandy Commerce); CIM National Sales and CIM Advertising Strategy and Operations	(2)	***	N/A

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Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
F/A-8	Finance/Accounting	CIM Payroll Services	Provide the following payroll services: - administer bi-weekly payroll in SAP system - prepare payroll and compensation-related journal entries	Comcast Interactive Media / Comcast Cable	Fandango (including Fandango Marketing); DailyCandy (including DailyCandy Commerce); CIM National Sales and CIM Advertising Strategy and Operations	(2)	[***]	N/A
F/A-9	Finance/Accounting	CIM Billing Services	Provide the following services: - prepare and distribute customer invoices - record cash receipts into lockbox - perform routine collection activities - add/change customer master in subledger	Comcast Interactive Media / Comcast Cable	DailyCandy (including DailyCandy Commerce)	(2)	[***]	N/A
F/A-10	Finance/Accounting	CIM Accounts Receivable Services	Administer A/R allowance/write-off policies and procedures	Comcast Interactive Media / Comcast Cable	Fandango (including Fandango Marketing); DailyCandy (including DailyCandy Commerce); CIM National Sales and CIM Advertising Strategy and Operations	(2)	[***]	N/A
IA-1	Internal Audit	General Audit Services	Conduct reviews and audits of financial processes and outputs, internal controls, risk management and corporate governance.	Comcast Corp	All Newco Entities	(1)	[***]	(5)
IA-2	Internal Audit	SOX Services	Conduct audits required under the Sarbanes-Oxley Act to ensure that controls over the financial reporting processes operate effectively, including documenting procedures, identifying risk and testing controls.	Comcast Corp	All Newco Entities	(1)	(5)	(5)
TAX-1	Tax	Tax Returns	Compile and file all applicable federal, state, local and foreign tax returns for Contributed Comcast Businesses.	Comcast Corp	All Contributed Comcast Subsidiaries	(2)	[***]	N/A
TAX-2	Tax	Tax Payments	Administer quarterly and annual estimated and actual payments by Contributed Comcast Businesses to all federal, state and local revenue service entities.	Comcast Corp	All Contributed Comcast Subsidiaries	(2)	[***]	N/A
TAX-3	Tax	Tax Oversight and Advice	Oversee Newco tax function, including providing general tax advice regarding structuring, negotiating and implementing transactions and business activities, but excluding any services that are provided by the "Tax Matters Member" under Newco's LLC agreement.	Comcast Corp	All Newco Entities	(1)	[***]	(5)
CP-1	Corporate Purchasing	Procurement Services	Provide access to and use of Comcast Corporate Contracts assuming that Comcast's ownership percentage of Newco is sufficient to allow the use. Comcast should proactively supply a list of relevant contracts for which Newco qualifies for participation under the applicable ownership thresholds. Comcast shall have no obligation to negotiate for particular ownership thresholds in any particular contract in order to permit participation by Newco thereunder. Comcast may limit Newco's access to sensitive contracts or portions thereof.	Comcast Cable	All Newco Entities	(1)	[***]	(5)
L/C-1	Legal/Compliance	Legal Services	Provide (i) legal advice regarding mergers and acquisitions, divestitures, joint ventures, investments, financings and other similar transactional activities; (ii) legal oversight of antitrust matters; and (iii) legal advice regarding SEC matters and approval and coordination of SEC filings required to be made by Newco.	Comcast Corp	All Newco Entities	(1)	[***]	(5)

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Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
L/C-2	Legal/Compliance	Transition of Legal Matters	Transition all outstanding legal matters (other than those described in Item L/C-1) relating to the Contributed Comcast Businesses as of the Closing to Newco personnel, including employee benefits and ERISA matters; SEC, FCC and other regulatory matters; intellectual property matters (including patent prosecution, patent litigation, trademark, domain name and copyright registration and protection and technology, licensing and rights agreements); labor and employment matters (including employment, severance and related agreements); real estate matters; litigation; and other miscellaneous legal matters, including transfer of all relevant records and files.	Comcast Corp	All Contributed Comcast Subsidiaries	(2)	***	N/A
L/C-3	Legal/Compliance	Legal Administration	Maintain and administer legal organization charts and legal policy database and coordinate various contract databases between Comcast and Newco.	Comcast Corp	All Newco Entities	(1)	***	(5)
L/C-4	Legal/Compliance	Legal Administration Transition	Provide access to, and support for, e-billing and matter management software, legal hold software and other applicable software and systems. Provide other corporate services, such as maintaining minute books, handling annual meetings and related legal entity administration.	Comcast Corp	All Contributed Comcast Subsidiaries	(2)	***	N/A
L/C-5	Legal/Compliance	Comcast Code of Conduct	Maintain and administer Comcast Code of Conduct and included policies; develop, maintain and administer online integrity training courses; develop, maintain and administer eCOI tool.	Comcast Corp	All Newco Entities	(1)	***	(5)
L/C-6	Legal/Compliance	Legal Compliance/Policies	Maintain and administer legal risk assessment project; legal aspects of ERM processes; legal aspects of SOX processes; political activities compliance (e.g., pay-to-play); EthicsPoint Case Management System/Hotline; and other policies, procedures and tools adopted or specified by the Comcast Law Department (excluding Records Retention).	Comcast Corp	All Newco Entities	(1)	***	(5)
L/C-7	Legal/Compliance	Strategic Intellectual Property	Provide advice and support for patent litigation, patent licensing and other patent-related matters. Manage and administer patent harvesting (e.g., assisting in the capture of new patentable ideas) and patent acquisition/licensing activities.	Comcast Corp	All Newco Entities	(1)	***	(5)
L/C-8	Legal/Compliance	Comcast-Spectacor Legal Services	Provide legal advice and assistance to Comcast Sports Management Services and the Comcast Regional Sports/News Networks as needed, consistent with past practice.	Comcast-Spectacor	Comcast Sports Management Services and the Comcast Regional Sports/News Networks	(2)	Charges are negotiated annually based on estimated time spent on matters for Contributed Comcast Businesses. For 7/1/10 - 6/30/11, charges are approximately ***	N/A
CC-1	Corporate Communications	Employee Communications	Manage and provide access to TeamComcast, Comcast Live, Team Fan, Leadership Link and other internal communications resources for employee communication.	Comcast Corp	All Contributed Comcast Subsidiaries	(2)	***	N/A
CC-2	Corporate Communications	Employee Communications	Provide relevant content from Comcast's internal employee communications resources for use with Newco's internal employee communications resources.	Comcast Corp	All Newco Entities	(1)	***	(5)
CC-3	Corporate Communications	External Communications	Provide advice and assistance to communications departments of Newco businesses relating to press releases and other media communications; set strategy and coordinate media messaging company-wide.	Comcast Corp	All Newco Entities	(1)	***	(5)

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Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
CC-4	Corporate Communications	Investor Relations	Provide financial and operational information to institutional and individual investors and financial analysts; include Newco financial information in quarterly earnings releases, earnings calls, annual shareholder meeting materials; assist in coordinating public disclosure of financial information with Comcast and Newco accounting and financial personnel.	Comcast Corp	All Newco Entities	(1)	***	(5)
T/O-1	Technical/Operations	Fiber Distribution	Provide Comcast SportsNet Philadelphia with the following access to Comcast Cable's fiber network (all feeds are in IP format): - 1 SD program service feed and 1 HD program service feed of CSN-Phi's service from Wachovia Center, Philadelphia, PA to Comcast Cable's applicable regional headends - 6 contribution link feeds from Wachovia Center, Philadelphia, PA to other Comcast Sports Group locations - 2 interconnect feeds from Wachovia Center, Philadelphia, PA to The Comcast Network's studio in Penns Landing, Philadelphia, PA	Comcast Cable	Comcast SportsNet Philadelphia	(3)	***	N/A
T/O-2	Technical/Operations	Signal Transport	Provide signal transport for CSN-Phi's program service from Wachovia Center, Philadelphia, PA to Armstrong Cable's headend in Oxford, PA.	Comcast Cable	Comcast SportsNet Philadelphia	(3)	***	N/A
T/O-3	Technical/Operations	Fiber Distribution	Provide The Comcast Network with the following access to Comcast Cable's fiber network (all feeds are in IP format): - 1 SD program service feed and 1 HD program service feed of TCN's Philadelphia zone service from TCN's studio in Penns Landing, Philadelphia, PA to Comcast Cable's applicable regional headends - 1 SD program service feed and 1 HD program service feed of TCN's Mid-Atlantic zone service from TCN's studio in Penns Landing, Philadelphia, PA to Comcast Cable's applicable regional headends - 1 SD program service feed of TCN's National zone service from TCN's studio in Penns Landing, Philadelphia, PA to Comcast Cable's applicable regional headends - 2 backhaul feeds from TCN's studio in Washington, DC to other Comcast Sports Group locations - 1 SD contribution link, 1 HD contribution link and 5 inbound programming links from Comcast Sports Group locations to TCN's studio in Penns Landing, Philadelphia, PA	Comcast Cable	The Comcast Network	(3)	***	N/A

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Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
T/O-4	Technical/Operations	Fiber Distribution	Provide Comcast SportsNet Mid-Atlantic with the following access to Comcast Cable's fiber network (all feeds are in IP format): - 1 HD service feed of CSN-MA's Washington service from CSN-MA's facility in Bethesda, MD to Comcast Cable's applicable regional headends - 1 HD service feed of CSN-MA's Baltimore service from CSN-MA's facility in Bethesda, MD to Comcast Cable's applicable regional headends - 1 programming feed from Univ. of MD, College Park, MD to CSN-MA's facility in Bethesda, MD - 6 contribution links from CSN-MA's facility in Bethesda, MD to other Comcast Sports Group locations - 1 event backhaul feed from Verizon Center, Washington, DC to CSN-MA's facility in Bethesda, MD - 2 event backhaul feeds from CSN-MA's studio in Baltimore, MD to CSN-MA's facility in Bethesda, MD - 1 news feed from Raven's stadium, Owning Mills, MD to CSN-MA's facility in Bethesda, MD - 1 news feed from Orioles' Camden Yards, Baltimore, MD to CSN-MA's facility in Bethesda, MD - 4 event backhaul feeds from Redskins' FedEx Field, Landover, MD to CSN-MA's facility in Bethesda, MD - 4 inbound programming links from Comcast Sports Group locations to CSN-MA's facility in Bethesda, MD	Comcast Cable	Comcast SportsNet Mid-Atlantic	(3)	****	N/A
T/O-5	Technical/Operations	Fiber Distribution	Provide Comcast SportsNet Northwest with the following access to Comcast Cable's fiber network (all feeds are in IP format): - 1 backhaul feed from KJR radio, Seattle, WA to Rose Garden, Portland, OR - 1 backhaul feed (of Rainiers Baseball) from Tacoma, WA to Rose Garden, Portland, OR - 1 program feed (used for NBA blackouts in Spokane, WA) from Rose Garden, Portland, OR to Comcast Cable's Spokane, WA headend	Comcast Cable	Comcast SportsNet Northwest	(3)	****	N/A
T/O-6	Technical/Operations	Fiber Distribution	Provide Cable Sports Southeast with the following access to Comcast Cable's fiber network (all feeds are in IP format): - 1 backhaul feed from each of Turner Field, Georgia Dome, Phillips Arena and WXIA-TV, all in Atlanta, GA to CSS's facility in Norcross, GA - 1 bi-directional link from Level 3's Atlanta POP to CSS's facility in Norcross, GA - 1 backhaul feed from WQXI radio, Crawford, GA to CSS's facility in Norcross, GA - 1 backhaul feed (of Gwinnet Braves Baseball) from Charter's facility in Sugar Hill, GA to CSS's facility in Norcross, GA	Comcast Cable	Cable Sports Southeast	(3)	****	N/A
T/O-7	Technical/Operations	Fiber Distribution	Provide Comcast SportsNet Bay Area with the following access to Comcast Cable's fiber network (all feeds are in IP format): - 1 inbound programming feed from Comcast Sports Group locations to CSN-BA's facility in San Francisco, CA - 1 contribution link from CSN-BA's facility in San Francisco, CA to other Comcast Sports Group locations	Comcast Cable	Comcast SportsNet Bay Area	(3)	****	N/A

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Comcast Services to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Service Recipient(s)	Service Expiration Date	Service Charge to Contributed Comcast Businesses (4)	Service Charge to Other Newco Entities (4)
T/O-8	Technical/Operations	Fiber Distribution	Provide Comcast SportsNet California with the following access to Comcast Cable's fiber network (all feeds are in IP format): - 1 backhaul feed from KNBR radio, San Francisco, CA to CSN-CA's facility in Sacramento, CA - 1 backhaul feed (of Sacramento Kings Basketball) from Arco Arena, Sacramento, CA to CSN-CA's facility in Sacramento, CA	Comcast Cable	Comcast SportsNet California	(3)	***	N/A
T/O-9	Technical/Operations	Fiber Distribution	Provide Comcast SportsNet New England with the following access to Comcast Cable's fiber network (all feeds are in IP format): - 1 bi-directional feed from CSN-NE's facility in Burlington, MA to NECN's facility in Newton, MA	Comcast Cable	Comcast SportsNet New England	(3)	***	N/A
T/O-10	Technical/Operations	Fiber Distribution	Provide New England Cable News with the following access to Comcast Cable's fiber network (all feeds are in IP format except as noted): - 5 SD program service feeds (analog video format) of NECN's service (1 for each of Boston Zone, Outer Zone, Boston Zone Spare, Norwell, MA (VOD) and Hartford, CT), 2 SD program service feeds (IP format) of NECN's service (1 for each of Boston Zone and Outer Zone) and 2 HD program service feeds (IP format) of NECN's service (1 for each of Boston Zone and Outer Zone) from NECN's facility in Newton, MA to Comcast Cable's Needham, MA headend - 1 contribution link from NECN's facility in Newton, MA to other Comcast Sports Group locations - 3 inbound programming feeds from Comcast Sports Group locations to NECN's facility in Newton, MA	Comcast Cable	New England Cable News	(3)	***	N/A
T/O-11	Technical/Operations	Signal Transport / Backhaul	Provide New England Cable News with the following signal transport / backhaul services (all feeds are in analog video format): - 1 SD program service feed from Comcast facility in Berlin, CT to Comcast facility in West Haven, CT - 1 SD program service feed from Comcast facility in Westfield, MA to AT&T facility in Winsor Locks, CT - 1 SD program service feed from Comcast facility in Milford, MA to Charter's headend in Oxford, MA - 1 SD program service feed from NECN's facility in Newton, MA to Norwood Electric's headend - 1 SD program service feed from NECN's facility in Newton, MA to Braintree Electric's headend - 1 SD program service feed from NECN's facility in Newton, MA to RCN's headend in Woburn, MA - 1 backhaul feed from Cable Cod Times, Barnstable, MA to NECN's facility in Newton, MA - 1 backhaul feed from NECN's bureau at WTNH, Winsor Locks, CT to NECN's facility in Newton, MA - 1 backhaul feed from NECN's bureau at WGGB, Springfield, MA to NECN's facility in Newton, MA - 1 backhaul feed from NECN's bureau in Manchester, NH to NECN's facility in Newton, MA	Comcast Cable	New England Cable News	(3)	*** (subject to annual CPI increase effective 1/1/11)	N/A

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Anticipated Comcast HR Service to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Eligible Employees (6)	Service Expiration Date	Anticipated Service Charge Methodology (9)
HR-1	Human Resources	Benefits Administration	(A) Manage and administer all Comcast employee benefit plans, including access to and support for all applicable HR software and systems (e.g., SAP for payroll). (B) Oversee management and administration of all Newco employee benefit plans, including coordination with Comcast employee benefit plans and vendors and access to and support for all applicable HR software and systems.	Comcast Cable	(A) Contributed Comcast Business Employees and Qualifying Newco Employees (B) Newco Employees	(A) (8) (B) (2)	(A) and (B) Reasonable general administrative and overhead expenses (excluding third party administrative costs included in the per employee allocation described below) will be allocated to Newco based on the proportion of Newco Eligible Employees relative to total Comcast employees (including Newco Eligible Employees). For example, in 2011 this amount is currently estimated to be approximately [***]. (A) Total third party administrative costs associated with the Comcast employee benefit plans described in Items 2 and 4-10 (to the extent not paid out of the plans themselves) will be allocated across all employees eligible to participate in such plans and will be charged to Newco based on the number of Contributed Comcast Business Employees. For example, in 2011 this amount is currently estimated to be approximately [***] (Newco will have its own third party administrative costs associated with its benefit plans, which will be billed to and paid directly by Newco).
HR-2	Human Resources	Comcast ESPP	Manage and administer participation in Comcast's Employee Stock Purchase Plan, under which employees are able to purchase shares of Comcast Class A Common Stock at a discount through payroll deductions.	Comcast Cable	Contributed Comcast Business Employees	(8)	Contributions to the Comcast ESPP program will be paid directly by employee participants through payroll deductions, which aggregate payroll withholdings for Newco Eligible Employees will be paid to Comcast. The fair value of the discount amount (calculated in accordance with applicable accounting directives) for contributions to the Comcast ESPP program by Newco Eligible Employees will be charged to Newco.
HR-3	Human Resources	Newco ESPP	Oversee and coordinate management and administration of Newco's Employee Stock Purchase Plan, under which Newco Employees will be able to purchase shares of Comcast Class A Common Stock at a discount through payroll deductions, including reviewing participation information provided by Newco personnel and providing shares purchased under the plan.	Comcast Cable	Newco Employees that are eligible to participate in such plan	Until terminated by Comcast	Contributions to the Newco ESPP program will be paid directly by employee participants through payroll deductions, which aggregate payroll withholdings for Newco Eligible Employees will be paid to Comcast. The fair value of the discount amount (calculated in accordance with applicable accounting directives) for contributions to the Newco ESPP program by Newco Eligible Employees will be charged to Newco.
HR-4	Human Resources	Employee Benefits	Provide participation in the following Comcast employee benefit plans: - Adoption Assistance - Tuition Reimbursement	Comcast Cable	Contributed Comcast Business Employees and Qualifying Newco Employees	Until terminated by Comcast	Actual costs of employee participation in these plans will be charged to Newco.
HR-5	Human Resources	Employee Benefits	Provide participation in the following Comcast employee benefit plans: - Vision - Commuter benefits - Health/Dependent Care flexible spending accounts	Comcast Cable	Contributed Comcast Business Employees and Qualifying Newco Employees	Until terminated by Comcast	Employee pays 100% of actual benefit cost through payroll deductions, which aggregate payroll withholdings for Newco Eligible Employees will be paid to Comcast.
HR-6	Human Resources	Employee Benefits	Provide participation in the following Comcast employee benefit plans: - Supplemental Life and AD&D Insurance - Voluntary Benefits (e.g., pet insurance, homeowner's insurance)	Comcast Cable	Contributed Comcast Business Employees	(8)	Employee pays 100% of actual benefit cost through payroll deductions, which aggregate payroll withholdings for Newco Eligible Employees will be paid to Comcast.

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Anticipated Comcast HR Service to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Eligible Employees (6)	Service Expiration Date	Anticipated Service Charge Methodology (9)
HR-7	Human Resources	Employee Benefits	Provide participation in Comcast's Retiree Medical Stipend benefit plan.	Comcast Cable	Contributed Comcast Business Employees	(8)	Plan expenses (calculated in accordance with FAS 106) will be charged to Newco based on participation by Newco Eligible Employees. For example, in 2011 this amount is currently estimated to be approximately [***].
HR-8	Human Resources	Employee Benefits	Provide participation in the following Comcast employee benefit plans: - Medical and Prescription Drug plans - Dental PPP and HMO plans	Comcast Cable	Contributed Comcast Business Employees and Qualifying Newco Employees	Until terminated by Comcast	Employer's share of premiums and other actual benefit costs under these plans will be charged to Newco based on participation by Newco Eligible Employees. Employee's share of premiums and other actual benefit costs under these plans will be paid directly by employees through payroll deductions, which aggregate payroll withholdings for Newco Eligible Employees will be paid to Comcast.
HR-9	Human Resources	Employee Benefits	Provide participation in the following Comcast employee benefit plans: - Basic Life and AD&D Insurance - Long-term Disability Insurance - Short-term Disability Insurance	Comcast Cable	Contributed Comcast Business Employees	(8)	Employer's share of premiums and other actual benefit costs under these plans will be charged to Newco based on participation by Newco Eligible Employees. Employee's share of premiums and other actual benefit costs under these plans, if any, will be paid directly by employees through payroll deductions, which aggregate payroll withholdings for Newco Eligible Employees will be paid to Comcast.
HR-10	Human Resources	Employee Benefits	Provide participation in Comcast's AYCO Financial Planning Services employee benefit program.	Comcast Cable	Contributed Comcast Business Employees	(8)	Fees paid to AYCO for this program are included in the per employee allocation described in Item HR-1.
HR-11	Human Resources	Employee Benefits	Provide participation in Comcast's Accolade Health Advisory Services employee benefit program.	Comcast Cable	Contributed Comcast Business Employees located at the Comcast Center in Philadelphia, PA and Qualifying Newco Employees	Until terminated by Comcast	Fees paid to Accolade for this program with respect to Comcast employees and Contributed Comcast Business Employees will be allocated across all such employees eligible to participate in this program and will be charged to Newco based on the number of Contributed Comcast Business Employees eligible to so participate. Fees paid to Accolade for this program with respect to Qualifying Newco Employees will be billed to and paid directly by Newco.
HR-12	Human Resources	Employee Benefits	Provide participation in Comcast's Employee Assistance Program.	Comcast Cable	Contributed Comcast Business Employees	(8)	Administrative fees associated with the EAP will be allocated across all employees eligible to participate in the EAP and will be charged to Newco based on the number of Contributed Comcast Business Employees eligible to so participate. For example, in 2011 this amount is currently estimated to be approximately [***].
HR-13	Human Resources	Comcast 401(k) Plan	Provide participation in the Comcast Retirement Investment Plan (401(k) plan).	Comcast Cable	Contributed Comcast Business Employees	(8)	Contributions by employee participants to the 401(k) plan will be paid directly by such employee participants through payroll deductions based on their elections, which payroll withholdings will be directed to the plan administrator for deposit into participants' accounts. Matching contributions will be charged to Newco based on participation by Newco Eligible Employees.

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Anticipated Comcast HR Service to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Eligible Employees (6) Contributed Comcast Business Employees (7)	Service Expiration Date	Anticipated Service Charge Methodology (9)
HR-14	Human Resources	Comcast Deferred Compensation Plan	Manage and administer participation by eligible employees in Comcast's unfunded, nonqualified deferred compensation plan.	Comcast Cable		For so long as Newco Eligible Employees continue to participate on such plan	Contributions by employee participants to the deferred compensation plan will be paid directly by such employee participants through payroll deductions based on their elections, which aggregate payroll withholdings for Newco Eligible Employees will be paid to Comcast. Additional contributions to the deferred compensation plan on behalf of Newco Eligible Employees that are not deducted from compensation (e.g., amounts required to be credited to employee participants' accounts under employment agreements, if any) will be charged to Newco. The amount of interest credited to each Newco Eligible Employee participant's account will be charged to Newco.
HR-15	Human Resources	Compensation Administration	Manage and administer participation by eligible employees in Comcast's long term compensation plan, which provides for Comcast stock option and Comcast restricted stock unit grants. Comcast Corporation joins in employment agreements for purposes of equity compensation arrangements included in such agreements.	Comcast Corp	Newco Employees that are eligible to participate in such plan	Until terminated by Comcast	<p>The fair market value (calculated in accordance with FAS 123R) of all Comcast stock options and Comcast restricted stock units granted to Newco Eligible Employees (including grants to Contributed Comcast Business Employees made prior to Closing that vest after Closing) will be charged to Newco.</p> <p>Reasonable general administrative and overhead expenses (excluding third party administrative costs included in the per employee allocation described below) will be allocated to Newco based on estimated time spent by applicable Comcast personnel on participation by Newco Eligible Employees. For example, in 2011 this amount is currently estimated to be approximately [***].</p> <p>Total third party administrative costs associated with the Comcast long term compensation plan will be allocated across all employees who participate in such plan and will be charged to Newco based on the number of Newco Eligible Employees who so participate. For example, in 2011 this amount is currently estimated to be approximately [***].</p>
HR-16	Human Resources	Compensation Administration	Provide participation in Comcast's severance plans.	Comcast Cable	Contributed Comcast Business Employees as of the Closing (i.e., excluding individuals who become employees of any Contributed Comcast Business following the Closing for any reason)	2 years after Closing	All severance benefits paid to or on behalf of Newco Eligible Employees will be charged to Newco.

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Anticipated Comcast HR Service to be Provided to Newco Entities

Item Number	Function	Short Description	Description	Comcast Service Provider	Newco Eligible Employees (6)	Service Expiration Date	Anticipated Service Charge Methodology (9)
HR-17	Human Resources	Payroll Processing	Provide the following payroll services: - payroll processing and support - processing of transactions for earnings and deductions* - payroll tax transactions, including local, state, federal, and unemployment taxes - coordinating all payroll tax filings with outsource provider - garnishment transaction processing - payroll, tax, and garnishment compliance with all local, state, and federal laws and regulations - audits of all payroll transactions* - review of payroll trends* - design, configuration, and testing of SAP Payroll rules and work schedules - internal and external reporting - customer service and support*	Comcast Cable	Contributed Comcast Business Employees (excluding Comcast Sports Management Services and Comcast Regional Sports/News Network personnel with respect to those services marked with an asterisk (*))	(8)	Reasonable general administrative and overhead expenses will be allocated to Newco based on the proportion of Newco Eligible Employees relative to total Comcast employees (including Newco Eligible Employees), subject to a [***] discount for Comcast Sports Management Services and Comcast Regional Sports/News Network personnel. For example, in 2011 this amount is currently estimated to be approximately [***] ([***] for Comcast Sports Management Services and Comcast Regional Sports/News Network personnel), for a total of approximately [***] for the year.
HR-18	Human Resources	Broadband Services	Provide discounted broadband services to Newco Eligible Employees on terms determined by Comcast from time to time.	Comcast Cable	Contributed Comcast Business Employees and Qualifying Newco Employees, in each case who reside within a Comcast Cable service area	Until terminated by Comcast	Any applicable costs for the discounted broadband services will be charged directly to the applicable Newco Eligible Employee; [***] to Newco.
HR-19	Human Resources	Employee Policies	Make available generally applicable employee policies, practices, systems and tools as described in Comcast's employee handbook, such as vacation policies and the Employee Service Center for transactional HR assistance relating to benefits.	Comcast Cable	Contributed Comcast Business Employees	(8)	Reasonable general administrative and overhead expenses are included in Item HR-1; actual costs of participation by Newco Eligible Employees will be charged to Newco.

Schedule B
Use of Comcast Facilities by Newco Entities

Item Number	Comcast Location Used by Newco	Owned/Leased	Comcast Entity Providing Space	Newco Business(es) Using Space	Type of Space	Current Usage	Current Headcount Occupying Space	Service Charge (10)	Termination Date
B-1	One Comcast Center, Philadelphia, PA	Leased	Comcast Corp	Comcast Programming HQ, Versus, Sprout, Comcast Sports Management	Office & Studio	5 floors (1/2 of one floor is currently utilized by Comcast Cable)	279	[***]	(11)
B-2	18 West Mercer Street, Seattle, WA	Leased	Comcast Cable	International Media Distribution	Office	200 sq.ft.	2	[***] (parking charge)	(11)
B-3	4450 E Commerce Way, Sacramento, CA	Owned	Comcast Cable	Comcast SportsNet California	Office	1,725 sq.ft.	2	[***]	(11)
B-4	2925 Courtyards Drive, Norcross, GA	Leased	Comcast Cable	Cable Sports Southeast	Office & Studio	7,299 sq.ft. (office) 4,000 sq.ft. (studio)	23	[***] rent (office) [***] rent (studio)	(11)
B-5	5801 Metro Drive, Baltimore, MD	Owned	Comcast Cable	Comcast SportsNet Mid-Atlantic	Office	700 sq.ft.	2	[***]	(11)
B-6	1351 Columbus Blvd., Philadelphia, PA	Leased	Comcast Cable	The Comcast Network	Office & Studio	7,000 sq.ft.	30	[***]	(11)
B-7	101 Constitution Avenue, Washington D.C.	Leased	Comcast Cable	The Comcast Network	Studio	4,206 sq.ft.	N/A (utilized as needed based on availability)	[***] + approx. [***] charge for taxes and maintenance	(11)
B-8	300 New Jersey Avenue, Washington D.C.	Leased	Comcast Corp	Newco External/Regulatory Affairs	Office	N/A	N/A	Comcast's reasonable fully allocated cost	(11)

Schedule C
Newco Services to be Provided to Comcast Entities

<u>Item Number</u>	<u>Function</u>	<u>Short Description</u>	<u>Description</u>	<u>Newco Service Provider</u>	<u>Comcast Service Recipient(s)</u>	<u>Service Expiration Date</u>	<u>Service Charge</u>
C-1	Affiliate Sales	Affiliate sales for Select on Demand	Manage affiliate sales on behalf of Comcast Cable's Select on Demand programming offering.	Comcast Network Distribution	Comcast Cable	(12)	***
C-2	Production Services	Local Origination production services	Provide use of studio at CSN-MA's Bethesda, MD facility and production personnel to produce Comcast's Newsmakers program and other local origination programming, consistent with past practice (approximately 1 day/month). Studio usage to be subject to Newco production schedules consistent with past practice. Newco to have no liability for third party distribution or equipment failures.	Comcast SportsNet Mid-Atlantic	Comcast Cable	(12)	*** for use of studio; any incremental overtime paid to CSN-MA employees as a result of Comcast Cable production is charged to Comcast Cable.
C-3	Production Services	Local Origination production services	Provide use of studio at TCN's Washington, DC facility to produce Comcast's Newsmakers program and other local origination programming, consistent with past practice (approximately 1 day/month). Studio usage to be subject to Newco production schedules consistent with past practice. Newco to have no liability for third party distribution or equipment failures.	The Comcast Network	Comcast Cable	(12)	*** for use of studio based on current level of usage.
C-4	Information Technology	IT Services at New York Facility	Provide the IT services described in Items IT-10 and IT-12 in Schedule A to Comcast Spotlight at Comcast Programming's New York, NY facility. Assist Comcast Cable in providing the IT services described in Items IT-5, IT-6 and IT-7 in Schedule A to Comcast Spotlight at Comcast Programming's New York, NY facility.	Comcast Entertainment Group	Comcast Spotlight personnel located at Comcast Programming's New York, NY facility	(12)	***

Schedule D**Use of Newco Facilities by Comcast Entities**

All use of Newco Facilities by Comcast Entities (and provision of related services by Newco Entities) are subject to written agreements in place as of the Closing Date, which agreements shall survive and remain in effect in accordance with their respective terms, and such Facilities shall not be covered by this Agreement.

[***] Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

GE INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT

THIS GE INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT (this "Agreement"), dated as of January 28, 2011 (the "Effective Date"), is made and entered into by and between General Electric Company, a New York corporation ("GE"), and Navy, LLC, a Delaware limited liability company ("Company"). Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed to such terms in the Master Agreement.

WHEREAS, GE, NBCU, Comcast and Company previously entered into that certain Master Agreement dated as of December 3, 2009 (as amended, modified or supplemented from time to time in accordance with its terms, the "Master Agreement"), pursuant to which the NBCU Transferors will contribute the Contributed NBCU Assets and NBCU Entities, and the Comcast Transferors will contribute the Contributed Comcast Assets and Contributed Comcast Subsidiaries, to Company;

WHEREAS, the Master Agreement requires the execution and delivery of this Agreement by the parties hereto at the Closing Date;

WHEREAS, GE and its Subsidiaries control certain Intellectual Property that they desire to license to Company and its Subsidiaries; and

WHEREAS, Company and its Subsidiaries control certain Intellectual Property that they desire to license to GE and its Subsidiaries.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. (a) The following terms, as used herein, have the following respective meanings:

"Company Licensed Intellectual Property" means Intellectual Property that (i) as of the Closing Date or the date it is assigned to Company or any of its Subsidiaries pursuant to the Master Agreement, is Controlled by Company or any of its Subsidiaries, (ii) as of the Closing Date, is used, held for use, or Contemplated to be used by GE or any of its Subsidiaries, and (iii) was contributed and assigned to Company by the NBCU Transferors or the NBCU Entities pursuant to the Master Agreement (including, for the avoidance of doubt, by any Person that was a Subsidiary of GE immediately prior to the Closing, and whether by equity transfer or assignment of assets), but specifically excludes any Intellectual Property included in the Library. Notwithstanding the foregoing, for the avoidance of doubt, "Company Licensed Intellectual Property" includes (A) the Intellectual Property set forth on Exhibit A; and (B) any Patent filed by, and/or issuing to, Company or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any Trade Secrets which would

otherwise be covered by this definition.

“Contemplated to be used” means that there are contemporaneous books or records, whether in hard copy or electronic or digital format (including emails, data bases, and other file formats) evidencing a specific, good faith intention of future use.

“Control” or “Controlled” means, (i) with respect to any Intellectual Property, that the Licensor has the power and authority to grant a license, sublicense or covenant as to such Intellectual Property as provided for herein without (A) violating the terms of any agreement or other arrangement with any Third Party, (B) requiring any consent, approval or waiver from any Third Party, (C) impairing the Licensor’s existing rights in respect of such Intellectual Property (it being understood that the grant of the licenses contemplated herein, in and of themselves, shall not be construed as an impairment of any of the Licensor’s rights), (D) imposing any additional material obligations on the Licensor relating to such Intellectual Property (other than those obligations expressly incurred under this Agreement), and/or (E) requiring the payment of any material compensation to any Third Party; or (ii) as used in the definition of Subsidiary with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. In each case, the terms “Controlled by”, “Controlled”, “under common Control with” and “Controlling” shall have correlative meanings.

“GE Licensed Intellectual Property” means Intellectual Property that (i) as of the Closing Date or the date it is assigned to GE or any of its Subsidiaries pursuant to the Master Agreement, is Controlled by GE or any of its Subsidiaries, and (ii) as of the Closing Date, is used, held for use, or Contemplated to be used by any of the NBCU Entities, but specifically excludes (A) the accounting policies of GE and its Subsidiaries, (B) the corporate policies of GE and its Subsidiaries (including the compliance guide entitled Integrity: the Spirit and Letter of Our Commitment and the full text of the policies published on the website “integrity.ge.com”), (C) the Six Sigma Software, documentation and materials of GE and its Subsidiaries, (D) Intellectual Property Controlled by GE and its Subsidiaries that is made available under the GE Transition Services Agreement, and (E) any Intellectual Property subject to any Related Party NBCU Contract set forth on Exhibit D to the extent that such Related Party NBCU Contract governs the use of such Intellectual Property. Notwithstanding the foregoing, for the avoidance of doubt, “GE Licensed Intellectual Property” includes (x) the Intellectual Property set forth on Exhibits B and C; (y) any Patent filed by, and/or issuing to, GE or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any Trade Secrets which would otherwise be covered by this definition; and (z) the MPEG Patents.

“Governmental Authority” means any transnational, domestic or foreign federal, state or local government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

“Improvement” means any modification, derivative work or improvement of any Technology, whether patented or not and whether patentable or not.

“Intellectual Property” means, except as set forth in the second sentence of this definition, all intellectual property rights arising under the Laws of the United States or of any other jurisdiction, including: (i) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, extensions and reexaminations thereof, and all rights therein provided by international treaties or conventions (collectively, “Patents”), (ii) all rights in any original works of authorship and/or any part thereof that are within the scope of any applicable copyright Law, including all rights of authorship, use, publication, reproduction, distribution, performance, moral rights, and rights of ownership of copyrightable works, and all rights to register and to obtain renewals, extensions, revivals and resuscitations of any such copyright registrations, (iii) trade secret and confidential and proprietary information, including trade secrets, confidential processes, compositions, formulas, customer information, operational data, processing quality control procedures, research and development studies, engineering information, invention reports, laboratory notebooks, technical reports, research and development archives, pricing information and know-how (collectively, “Trade Secrets”), (iv) database and design rights, and (v) intellectual property rights arising from or in respect of Technology. Notwithstanding the foregoing, the term “Intellectual Property” expressly excludes (A) trademarks, service marks, trade names, service names, trade dress, logos (including any copyrights in logos) and other identifiers of same, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, and (B) intellectual property rights arising from or in respect of domain names, domain name registrations and reservations.

“JV Subsidiaries” of any specified Person means any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) twenty percent (20%) or more of the outstanding Equity Securities or securities carrying twenty percent (20%) or more of the voting power in the election of the board of directors or other governing body of such Person; provided, however, that for the purposes of this Agreement, (i) “JV Subsidiaries” shall not include any Person otherwise covered by the definition of “Subsidiary”, and (ii) neither Company nor any of its JV Subsidiaries (including any NBCU Entity) shall constitute or be deemed to be JV Subsidiaries of GE.

“Law” means any transnational, domestic or foreign federal, state, local statute, law, ordinance, regulation, rule, code, order or other requirement or rule of law, including the common law.

“Licensed Business” means (i) the production, development, publication, distribution, licensing, exploitation and aggregation of content (on any medium now known or hereafter devised), including: (A) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling content; (B) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling news (including weather), sports, information and all manner of entertainment programming (including original programming) and other related content and merchandising relating thereto, including out-of-the-home media platforms (*e.g.*, taxicabs); (C) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling motion pictures in theatrical and non-theatrical, home video/DVD, television, electronic sell-through, PPV, VOD and by any other means; (D) acquiring, producing,

developing, distributing, licensing, marketing and selling musical compositions, including publishing and recorded music; (E) providing network television services to affiliated broadcast television stations; (F) owning, operating and/or investing in television broadcasting stations including locally programmed cable channels for areas served by NBC network television stations owned by Company (other than KNTV and WMAQ); (G) owning, operating and/or investing in cable/satellite programming networks (including RSNs); (H) owning and/or operating film and television production facilities; (I) acquiring, producing, developing, distributing, licensing, syndicating, marketing and publishing video games; (J) owning, operating, developing and/or investing in internet websites in order to make content available on such sites (and similar sites including sites for mobile access and applications for the delivery of content digitally) and other digital businesses related to any of the foregoing permitted under clauses (A) through (I) above; (K) sale of national or local advertising which may include targeted/addressable or interactive advertising; and (L) acquiring, producing, developing and presenting live theatrical works; and (ii) the ownership or investment in and/or operation of theme parks and resorts. **“Licensed Business”** shall include both businesses conducted on the date hereof and as could reasonably be expected to be conducted in the future, including any future businesses derived from or that are successors to existing businesses (including as a result of technological advances). It is acknowledged and understood that (x) certain elements of the Licensed Business include and will in the future include functionalities such as social networking and commerce that are ancillary to the Licensed Business (*e.g.*, the sale of merchandise and other media containing content acquired, produced, developed, published, licensed or exploited by the Licensed Business), (y) the business of Fandango.com includes as a principal element e-commerce (*i.e.*, the sale of tickets and advertising) and (z) Company may distribute its content on an ad-supported, subscription or pay-per-use basis.

“Licensee” means a Party receiving a license or sublicense under this Agreement.

“Licensor” means a Party granting a license under this Agreement.

“Member” has the meaning set forth in the Amended and Restated Limited Liability Company Agreement of Navy, LLC dated as of January 28, 2011.

“MPEG Patents” means any Patents Controlled by GE or any of its Subsidiaries as of the Closing Date and that are within an MPEG patent pool, including: (i) U.S. Patent Nos.: U.S. 5,486,864; U.S. 5,796,743; U.S. 5,068,724; U.S. 5,091,782; U.S. 5,093,720; U.S. 5,426,464; U.S. 5,491,516; U.S. 5,600,376; U.S. 5,068,724; and all foreign counterparts of any of the foregoing in existence as of the Closing Date; and (ii) foreign counterparts of U.S. 5,565,923 in China, Hong Kong, Japan, Malaysia and Singapore in existence as of the Closing Date.

“Party” means, on the one hand, GE and its Subsidiaries and, on the other hand, Company and its Subsidiaries, and **“Parties”** means, collectively, GE and its Subsidiaries and Company and its Subsidiaries.

“Person” means any natural person, joint venture, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

“Representatives” means, with respect to a Person, the Subsidiaries of such Person and the directors, officers, partners, employees, agents, consultants, contractors, advisors, legal counsel, accountants and other representatives of such Person and its Subsidiaries.

“Software” means the object and source code versions of computer programs and sufficient associated documentation, training materials and configurations to use and modify such programs, including programmer, administrator, end user and other documentation.

“Specified Company Patents” means (i) the Intellectual Property set forth on Exhibit A that is Controlled by Company or any of its Subsidiaries as of the Closing Date, (ii) any Patent filed by, and/or issuing to Company or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any “Trade Secrets” set forth on Exhibit A that are Controlled by Company or any of its Subsidiaries as of the Closing Date, and (iii) the claims of any Patents filed by and/or issuing to Company or any of its Subsidiaries that claim priority to any of the Patents under the foregoing (i) or (ii). Notwithstanding anything in this Agreement to the contrary, GE acknowledges, on behalf of itself and its Subsidiaries, that, between the date of the Master Agreement and the Closing Date, neither GE nor any of its Subsidiaries has relinquished Control of the Intellectual Property set forth on Exhibit A (other than to Company or any of its Subsidiaries).

“Specified GE Patents” means (i) the Intellectual Property set forth on Exhibit B that is Controlled by GE or any of its Subsidiaries as of the Closing Date, (ii) any Patent filed by, and/or issuing to GE or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any “Trade Secrets” set forth on Exhibit B that are Controlled by GE or any of its Subsidiaries as of the Closing Date, and (iii) the claims of any Patents filed by and/or issuing to GE or any of its Subsidiaries that claim priority to any of the Patents under the foregoing (i) or (ii). Notwithstanding anything in this Agreement to the contrary, GE acknowledges, on behalf of itself and its Subsidiaries, that, between the date of the Master Agreement and the Closing Date, neither GE nor any of its Subsidiaries has relinquished Control of the Intellectual Property set forth on Exhibit B.

“Subsidiary” of any specified Person means (i) any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding Equity Securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising Control or (ii) any other Person with respect to which such first Person acts as the sole general partner, manager, managing member or trustee (or Persons performing similar functions) provided, however, that for the purposes of this Agreement, neither Company nor any of its Subsidiaries (including any NBCU Entity) shall constitute or be deemed to be Subsidiaries of GE.

“**Technology**” means, collectively, all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, and all related technology, including Software.

“**Third Party**” means, with respect to a Person, any other Person who is not an Subsidiary of such first Person.

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

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Bankruptcy Code	2.05
Company	Preamble
Company Indemnified Parties	6.02
Confidential Information	5.01
Damages	6.01
Disclosing Party	5.01
Effective Date	Preamble
Electronic Materials	3.06(a)
GE	Preamble
GE Indemnified Parties	6.01
Indemnified Party	6.03
Indemnifying Party	6.03
Interim IP	2.02(d)
Interim Period	2.02(d)
Master Agreement	Recitals
Receiving Party	5.01
Third Party License	2.03

ARTICLE II

LICENSE GRANTS

Section 2.01. Grant from GE to Company.

(a) GE hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to Company and its Subsidiaries:

(i) a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.01(b), 2.01(c) and 2.01(d), under the GE Licensed Intellectual Property (except any Specified GE Patents) (it being understood that the license with respect to the MPEG Patents is subject to Section 2.01(f)): (A) to allow employees, directors and officers of Company and its Subsidiaries to use and practice the GE Licensed Intellectual Property within the scope of the Licensed Business solely for internal purposes, (B) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the GE Licensed Intellectual Property within the scope of the Licensed Business, and (C) to use, practice, copy, perform, display, render, develop, and create derivative works from the GE Licensed Intellectual Property within the scope of the Licensed Business. As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, Company and its Subsidiaries will obtain a written agreement from such Third Party (x) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (y) that provides that such Third Party will make such products or services only on behalf of and at the direction of Company and its Subsidiaries;

(ii) an exclusive (including as to GE and its Subsidiaries), irrevocable, royalty-free, fully paid-up, fully transferable, fully sublicensable, worldwide, perpetual right and license under the Specified GE Patents: (A) to allow employees, directors and officers of Company and its Subsidiaries to use and practice the Specified GE Patents within the scope of the Licensed Business, (B) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Specified GE Patents within the scope of the Licensed Business, and (C) to use, practice, copy, perform, display, render, develop, and create derivative works from the Specified GE Patents within the scope of the Licensed Business (it being understood, for the avoidance of doubt, that the exclusive rights, including the right to sublicense, granted to Company and its Subsidiaries under this Section 2.01(a)(ii) are granted solely within the scope of the Licensed Business and not in any other businesses or fields); and

(iii) a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.01(b), 2.01(c) and 2.01(d), under the Specified GE Patents: (A) to allow employees, directors and officers of Company and its Subsidiaries to use and practice the Specified GE Patents outside the scope of the Licensed Business solely for internal purposes, (B) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Specified GE Patents outside the scope of the Licensed Business, and (C) to use, practice, copy, perform, display, render, develop, and create derivative works from the Specified GE Patents outside the scope of the Licensed Business. As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, Company and its Subsidiaries will obtain a written agreement from such Third Party (x) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (y) that provides that such Third Party will make such products or services only on behalf of and at the direction of Company and its Subsidiaries.

(b) Company and its Subsidiaries may grant sublicenses of the right and license granted under Sections 2.01(a)(i) and 2.01(a)(iii) to an acquirer of any of the business, operations or assets of Company and its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of Company and its Subsidiaries under this Agreement relating to such right and license. Company and its Subsidiaries shall promptly provide a copy of such agreement to GE.

(c) Company and its Subsidiaries may grant sublicenses of the right and license granted under Sections 2.01(a)(i) and 2.01(a)(iii) to any JV Subsidiaries of Company; provided, however, that (i) any such sublicense to any such JV Subsidiary is in writing and consistent with the terms and conditions of this Agreement, (ii) Company agrees to cause any such JV Subsidiary to comply, and guarantees the compliance of any such JV Subsidiary with, such terms and conditions and (iii) GE is expressly named as a third party beneficiary of any such sublicense to any such JV Subsidiary with the right to fully enforce its rights with respect to the applicable terms and conditions of this Agreement with respect to such JV Subsidiary directly without joinder of Company or any of its Subsidiaries.

(d) Subject to the terms and conditions of ARTICLE V, Company and its Subsidiaries may permit their suppliers, contractors and consultants to exercise the right and license granted to Company and its Subsidiaries under Sections 2.01(a)(i) and 2.01(a)(iii) on behalf of and at the direction of Company and its Subsidiaries (and not solely for the benefit of such suppliers, contractor and consultants).

(e) With respect to the Specified GE Patents, GE shall provide (i) written notice to Company at least thirty (30) days prior to any intentional abandonment by GE or its Subsidiaries of any of the Specified GE Patents for which any filing has been made, and (ii) the opportunity for Company, by providing GE with written notice within thirty (30) days of receiving such notice from GE, to assume responsibility for and manage such Specified GE Patents at its own expense. In the event that Company elects to assume such responsibility with respect to any such Specified GE Patent, then (A) GE and its Subsidiaries shall execute all documents reasonably requested and necessary to transfer sole and exclusive ownership of such Specified GE Patent to Company, and (B) upon such assignment, such Specified GE Patent shall be deemed to be a Specified Company Patent under this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, to the extent that an MPEG Patent has been contributed to an MPEG LA patent pool as of the Closing Date, then the license granted to Company and its Subsidiaries under Section 2.01(a)(i) with respect to such MPEG Patent shall be (i) solely within the scope of the Licensed Business but outside of the applicable MPEG LA standard for so long as such MPEG Patent is part of the applicable MPEG LA patent pool, or (ii) within the scope of the Licensed Business if GE or any of its Subsidiaries removes such MPEG Patent entirely from the applicable MPEG LA patent pool.

Section 2.02. Grant from Company to GE.

(a) Company hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to GE and its Subsidiaries a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.02(b) and 2.02(c), under the Company Licensed Intellectual Property: (i) to allow employees, directors and officers of GE and its Subsidiaries to use and practice the Company Licensed Intellectual Property solely for internal purposes, (ii) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Company Licensed Intellectual Property, and (iii) to use, practice, copy, perform, display, render, develop, and create derivative works from the Company Licensed Intellectual Property. Notwithstanding anything in this Agreement to the contrary, the license granted to GE and its Subsidiaries hereunder with respect to the Specified Company Patents shall be limited to use outside of the scope of the Licensed Business (it being understood that under no circumstances shall GE or any of its Subsidiaries use, or authorize others to use, such Specified Company Patents within the scope of the Licensed Business). As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, GE and its Subsidiaries will obtain a written agreement from such Third Party (x) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (y) that provides that such Third Party will make such products or services only on behalf of and at the direction of GE and its Subsidiaries.

(b) GE and its Subsidiaries may grant sublicenses of the right and license granted under Section 2.02(a) to an acquirer of any of the business, operations or assets of GE or its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of GE and its Subsidiaries under this Agreement relating to such right and license. GE and its Subsidiaries shall promptly provide a copy of such agreement to Company.

(c) Subject to the terms and conditions of ARTICLE V, GE and its Subsidiaries may permit their suppliers, contractors and consultants to exercise the right and license granted to GE and its Subsidiaries under Section 2.02(a) on behalf of and at the direction of GE and its Subsidiaries (and not solely for the benefit of such suppliers, contractor and consultants).

(d) Notwithstanding anything in this Agreement to the contrary, and without limiting any applicable restrictions contained in the Master Agreement regarding the conduct of the NBCU Businesses during the period between the date of the Master Agreement and the Closing Date (the "Interim Period"), with respect to any Company Licensed Intellectual Property which was not used, held for use or Contemplated to be used by GE or any of its Subsidiaries as of the date of the Master Agreement ("Interim IP"), such Interim IP shall only be covered by the license granted to GE and its Subsidiaries under Section 2.02(a) if the use of such Interim IP by GE and its Subsidiaries during the Interim Period was in good faith and in the ordinary course of business.

(e) Company agrees that, absent a Third Party request or obligation, neither it nor its Subsidiaries shall initiate or maintain any request or claim for damages (as between GE and its Subsidiaries, on the one hand, and Company and its Subsidiaries, on the other) against GE or any of its Subsidiaries for copyright infringement of any Intellectual Property owned by Company or its Subsidiaries and included in the Library, for works in which such Intellectual Property (other than full-length works) has, with or without the authorization of Company or its Subsidiaries, been used, copied, performed, displayed, rendered, developed, or otherwise exploited (other than to or for the general public) by GE or any of its Subsidiaries outside of the scope of the Licensed Business as of the Closing Date; provided that, notwithstanding anything to the contrary herein or in any other agreement, (i) GE and its Subsidiaries shall, as promptly as is reasonably practicable, cease any use, copying, performing, displaying, rendering, development or other exploitation of such Intellectual Property at the reasonable request of Company or its Subsidiaries, and (ii) in accordance with Section 6.02(iii) below, GE shall fully indemnify and hold harmless any Company Indemnified Party from and against any Damages (including Third Party royalties, guild payments and other Third Party fees) incurred by such Company Indemnified Party in connection with GE's or its Subsidiaries' use, copying, performing, displaying, rendering, development or other exploitation of such Intellectual Property.

Section 2.03. Third Party Licenses. To the extent that any Intellectual Property owned by a Third Party is licensed under Section 2.01(a)(i) or Section 2.02(a), the license of such Intellectual Property hereunder shall be subject to all of the terms and conditions of the relevant agreement between the Licensor and such Third Party pursuant to which such Intellectual Property has been licensed to the Licensor (each, a "Third Party License"); provided, however, that the Licensee shall have the right to reject any such Third Party License upon written notice to the Licensor within thirty (30) days after becoming so aware of the terms and conditions of such Third Party License, and, upon any such rejection, the license of such Third Party rights to the Licensee hereunder shall be null and void, *ab initio*, and in no event shall the Licensee be deemed to be bound at any point in time by the terms and conditions of such rejected Third Party License; and provided further that the Licensee's rejection of any such Third Party License shall not be construed as a breach of either Section 3.11(a) or Section 3.12(a)(iii) of the Master Agreement.

Section 2.04. Improvements. As between the Parties, Improvements made after the Closing Date and all Intellectual Property rights therein shall be owned by the Party making such Improvement. Except as otherwise expressly set forth or provided for herein, no rights are granted hereunder to any Party to any Improvements made by, or on behalf of, any other Party or any Intellectual Property rights therein to the extent such Improvement was made after the Closing Date.

Section 2.05. Section 365(n) of the Bankruptcy Code. All rights and licenses granted under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code.

Section 2.06. Customers. The Licensor agrees that it shall use reasonable efforts to not knowingly bring any legal action or proceeding against, or otherwise communicate with, any customer of the Licensee with respect to any alleged infringement, misappropriation or violation of any of the Licensor's Intellectual Property to the extent licensed hereunder based on such customer's use of the Licensee's products or services without first providing the Licensee with written notice of such alleged infringement, misappropriation or violation.

Section 2.07. Reservation of Rights. All rights not expressly granted by a Party hereunder are reserved by such Party. Without limiting the generality of the foregoing, the Parties expressly acknowledge that nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth in this ARTICLE II. Subject to Section 2.03, and without limiting the definition of "Control" hereunder, the Licensee hereby acknowledges that the Licensor is only licensing the rights that it has (and subject to any and all restrictions and limitations with respect to the scope and extent of such rights in effect as of the Closing Date) in and to the Company Licensed Intellectual Property or the GE Licensed Intellectual Property, as applicable, and nothing in this Agreement shall be construed as granting to the Licensee any greater rights in or to such Intellectual Property hereunder.

ARTICLE III

COVENANTS

Section 3.01. Further Assistance. For so long as GE and/or its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensor hereby covenants and agrees that it shall, at the request and expense of the Licensee, use commercially reasonable efforts to obtain any consent, approval or waiver necessary to enable the Licensee to obtain a license to any Intellectual Property that, but for the requirements set forth in the definition of Control, would be the subject of a license granted pursuant to Section 2.01(a)(i) or Section 2.02(a) hereunder, as applicable; provided, however, that the Licensor shall not be required to seek broader rights or more favorable terms for the Licensee than those applicable to the Licensor prior to the Effective Date or as may be applicable to the Licensor from time to time thereafter. For the avoidance of doubt, Licensor shall not be required to compensate any third party, commence or participate in litigation or offer or grant any accommodation (financial or otherwise) to any Third Party to obtain any such consent or approval under this Section 3.01. The Parties acknowledge and agree that there can be no assurance that the Licensor's efforts will be successful or that the Licensee will be able to obtain such licenses or rights on acceptable terms or at all.

Section 3.02. Ownership. The Licensee shall not represent that it has any ownership interest in any of the Licensor's Intellectual Property that is licensed to the Licensee hereunder.

Section 3.03. Prosecution and Maintenance. Each Party retains the sole right to protect at its sole discretion the Intellectual Property and Technology owned by such Party, including deciding whether and how to file and prosecute applications to register patents, copyrights and mask work rights included in such Intellectual Property, whether to abandon

prosecution of such applications, and whether to discontinue payment of any maintenance or renewal fees with respect to any patents.

Section 3.04. Intellectual Property Marking. The Licensee acknowledges and agrees that it shall comply with all valid and commercially reasonable requests of the Licensor relative to patent markings required to comply with or obtain the benefit of statutory notice or other provisions.

Section 3.05. Cooperation Regarding Restrictions and Limitations Applicable to Licensed Intellectual Property. For so long as GE and/or its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensor, at the request of the Licensee, agrees to use good faith efforts to provide the Licensee such copies of agreements (subject to any confidentiality restrictions that would prevent disclosure of such agreements) or other information of which the Licensor is aware, in each case that are sufficient to inform the Licensee about any limitations or restrictions on the use and sublicensing of the Intellectual Property licensed to it hereunder and set forth on Exhibit A, Exhibit B or Exhibit C hereto, as applicable, or other specific Intellectual Property licensed hereunder and identified by the Licensee in writing to the Licensor, which has not already been provided to the Licensee and which is not otherwise in the possession of the Licensee. Subject to the Licensor's obligation to exercise good faith efforts pursuant to the foregoing sentence, the Licensor shall not have any liability to the Licensee resulting or arising from the failure or inability to provide such agreements or information.

Section 3.06. Delivery of Software.

(a) For so long as GE and/or any of its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensee may request one (1) copy of Software or other electronic content maintained on the Licensor's intranet or other computer network ("Electronic Materials") that (i) is subject to the license granted to the Licensee under ARTICLE II, (ii) has not already been provided to the Licensee, and (iii) is not otherwise in the Licensee's possession. Subject to Section 2.03, the Licensor shall make available or deliver to the Licensee, in a mutually acceptable format, a copy of any such Software or Electronic Materials that is in existence at the time of such request and current as of the Closing Date; provided, however, that the Licensor may, at its sole discretion, make available or deliver a version of such Software and Electronic Materials that is current on or about the date of such request and includes upgrades, updates and other modifications made to such Software and Electronic Materials since the Closing Date. Any upgrades, updates or other modifications to Software and Electronic Materials that are made available or delivered to the Licensee pursuant to this Section 3.06 and Controlled by the Licensor as of the date they are made available or delivered shall be deemed to be GE Licensed Intellectual Property if made available or delivered by GE or its Subsidiaries, or Company Licensed Intellectual Property if made available or delivered by Company or its Subsidiaries.

(b) All Software, Electronic Materials and upgrades, updates or other modifications thereto required to be made available to or delivered to the Licensee pursuant to Section 3.06(a), shall be delivered electronically, or with the assistance of the Licensor,

ARTICLE IV

TERM AND TERMINATION

Section 4.01. Term. This Agreement shall remain in full force and effect in perpetuity unless terminated in accordance with its terms.

Section 4.02. No Termination. This Agreement may only be terminated upon the mutual written agreement of the parties hereto. In the event of a breach of this Agreement, the sole and exclusive remedy of the non-breaching Party shall be to recover monetary damages or to obtain specific performance and/or to obtain injunctive or equitable relief (it being understood that no Party shall be entitled to any injunctive or equitable relief which would (i) prohibit the Licensee from using or otherwise exploiting any Intellectual Property licensed to it hereunder within the scope, and subject to the restrictions, of that license or (ii) otherwise have the effect of limiting the rights granted to the Licensee hereunder).

ARTICLE V

CONFIDENTIALITY

Section 5.01. Confidential Information. The provisions of this ARTICLE V shall apply to (a) the terms and conditions of this Agreement and (b) any confidential or proprietary information or materials included in the GE Licensed Intellectual Property or the Company Licensed Intellectual Property licensed pursuant to this Agreement that the Licensor ("Disclosing Party") designates to the Licensee ("Receiving Party") as confidential or proprietary at the time of disclosure (collectively, "Confidential Information"). Each Receiving Party shall keep all Confidential Information of the Disclosing Party confidential, use it only within the scope of the licenses granted hereunder, and shall not disclose any such Confidential Information to any Third Party without the prior written consent of the Disclosing Party (other than the Receiving Party's Representatives who have a business need-to-know such Confidential Information). The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information of equal importance, but not less than a reasonable degree of care.

Section 5.02. Exclusions. The confidentiality obligations in this ARTICLE V shall not apply to any Confidential Information which:

(a) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party);

(b) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a

confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party which was breached by the disclosure;

(c) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such Confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party;

(d) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality;

(e) is disclosed to a potential acquirer of all or any portion of the Licensee's business which utilizes the Confidential Information, provided that such disclosure occurs pursuant to a written confidentiality agreement with such potential acquirer which contains provisions no less restrictive than the terms set forth in this ARTICLE V; or

(f) is required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to be disclosed by any Governmental Authority or pursuant to applicable Law, provided that the Receiving Party (i) uses all reasonable efforts to provide the Disclosing Party with written notice of such request or demand as promptly as practicable under the circumstances so that the Disclosing Party shall have an opportunity to seek an appropriate protective order or other appropriate remedy, (ii) furnishes only that portion of the Confidential Information which is in the opinion of the Receiving Party's counsel legally required, and (iii) takes, and causes its Representatives to take, all other reasonable steps necessary to obtain confidential treatment for any such Confidential Information required to be furnished; provided further, that notice pursuant to clause (i) above shall not be required where there is a protective order or like document in place that has provisions for confidential treatment of third party information and the Receiving Party produces or provides any such Confidential Information subject to such protective order or like document and designates it with the highest level of confidentiality available thereunder for such Confidential Information.

Section 5.03. Confidentiality Obligations. The Receiving Party shall ensure, by instruction, Contract, or otherwise with its Representatives that such Representatives comply with the provisions of this ARTICLE V. The Receiving Party shall indemnify and hold harmless the Disclosing Party in the event of any breach by the Receiving Party or the Receiving Party's Representatives of this ARTICLE V. The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its Representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

ARTICLE VI

INDEMNIFICATION; DISCLAIMER OF WARRANTIES; ASSUMPTION OF RISK

Section 6.01. Indemnification by Company. Company shall fully indemnify and hold harmless GE and its Subsidiaries and their respective directors, officers, employees and agents (collectively, "GE Indemnified Parties") from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, "Damages") incurred by any such GE Indemnified Party based on any third party claim arising out of or relating to (i) Company's or its Subsidiaries' breach of this Agreement, (ii) any rejection by Company or any of its Subsidiaries of a Third Party License under Section 2.03, and (iii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by Company or any of its Subsidiaries of products and services using or based on the GE Licensed Intellectual Property (including products liability claims), but, in the case of clause (iii), only to the extent that the circumstances or conduct giving rise to such third party claim would not constitute a breach of any of the representations and warranties of any of the NBCU Transferors under the Master Agreement (without regard to any survival period for such representations and warranties set forth therein).

Section 6.02. Indemnification by GE. GE shall fully indemnify and hold harmless Company and its Subsidiaries and their respective directors, officers, employees and agents (collectively, "Company Indemnified Parties") from and against any and all Damages incurred by any such Company Indemnified Party based on any third party claim arising out of or relating to (i) GE's or its Subsidiaries' breach of this Agreement, (ii) any rejection by GE or any of its Subsidiaries of a Third Party License under Section 2.03, and (iii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by GE or any of its Subsidiaries of products and services using or based on the Company Licensed Intellectual Property (including products liability claims).

Section 6.03. Indemnity Procedures. Any indemnified Party submitting an indemnity claim under Section 6.01 or 6.02, as applicable ("Indemnified Party"), shall: (a) promptly notify the indemnifying Party under Section 6.01 or 6.02, as applicable ("Indemnifying Party"), of such claim in writing and furnish the Indemnifying Party with a copy of each communication, notice or other action relating to the event for which indemnity is sought; provided that no failure to provide such notice pursuant to this clause (a) shall relieve the Indemnifying Party of its indemnification obligations, except to the extent such failure materially prejudices the Indemnifying Party's ability to defend or settle the claim; (b) give the Indemnifying Party the authority, information and assistance necessary to defend or settle such suit or proceeding in such a manner as the Indemnifying Party shall determine; and (c) give the Indemnifying Party sole control of the defense (including the right to select counsel, at the Indemnifying Party's expense) and the sole right to compromise and settle such suit or proceeding; provided that, in the case of clause (b) or (c), the Indemnifying Party shall not, without the written consent of the Indemnified Party, compromise or settle any suit or proceeding unless such compromise or settlement (i) is solely for monetary damages (for which the Indemnifying Party shall be responsible), (ii) does not impose injunctive or other equitable relief against the Indemnified Party and (iii) includes an unconditional release of the Indemnified

Party from all liability on claims that are the subject matter of such proceeding. Notwithstanding anything in this ARTICLE VI to the contrary, with respect to any claim covered by Section 6.01 or 6.02, as applicable, the Indemnified Party (in its capacity as such) may participate in the defense at its own expense.

Section 6.04. DISCLAIMER OF WARRANTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT AS SET FORTH IN THE MASTER AGREEMENT, THE INTELLECTUAL PROPERTY LICENSED BY THE LICENSOR PURSUANT TO THIS AGREEMENT IS FURNISHED "AS IS", WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUALITY, USEFULNESS, COMMERCIAL UTILITY, ADEQUACY, OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

Section 6.05. Assumption of Risk. Except as set forth in the Master Agreement, the Licensee hereby assumes all risk and liability in connection with its use of the GE Licensed Intellectual Property or the Company Licensed Intellectual Property, as the case may be.

ARTICLE VII GENERAL PROVISIONS

Section 7.01. Expenses. Except as may be otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses.

Section 7.02. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.02):

if to GE (and its Subsidiaries):

General Electric Company
3135 Easton Turnpike, W3A24
Fairfield, CT 06828
Attention: Senior Counsel for Transactions
Facsimile: (203) 373-3008

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Howard Chatzinoff
Jay Tabor
Facsimile: (212) 310-8007

if to Company (and its Subsidiaries):

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10012
Phone: (212) 664-1988
Attention: Chief Financial Officer and General Counsel
Facsimile: (212) 664-2147

Section 7.03. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 7.04. Entire Agreement. This Agreement and the Master Agreement constitute the entire agreement between the parties hereto and thereto with respect to the subject matter of this Agreement and supersede all prior agreements, undertakings and understandings, both written and oral, other than the Confidentiality Agreement to the extent not in conflict with this Agreement (and subject to any termination of such Confidentiality Agreement pursuant to Section 6.04 of the Master Agreement), between or on behalf of the parties hereto and thereto, with respect to the subject matter of this Agreement. Furthermore, the parties hereto each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's length negotiations; each party hereto specifically acknowledges that no party has any special relationship with another party that would justify any expectation beyond that of ordinary parties in an arm's length transaction.

Section 7.05. Assignment.

(a) This Agreement shall not be assignable, in whole or in part, by any party hereto to any third party, including Subsidiaries of any party hereto, without the prior written consent of the other party hereto, and any attempted assignment without such consent shall be null and void. Notwithstanding the foregoing, this Agreement may be assigned by any party hereto as follows without obtaining the prior written consent of the other party hereto:

(i) GE, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to, any Subsidiary of GE at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that GE shall continue to remain liable for the performance by such assignee.

(ii) Company, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to, any Subsidiary of Company at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that Company shall continue to remain liable for the performance by such assignee.

(iii) Each party hereto may assign this Agreement, and any or all of its rights under this Agreement, any may delegate any or all of its duties under this Agreement, to (A) an acquirer of all or substantially all of the equity or assets of the business of such party to which this Agreement relates or (B) the surviving entity in any merger, consolidation, equity exchange or reorganization involving such party, provided that such acquirer or surviving entity, as the case may be, executes an agreement to be bound by all the obligations of such party under this Agreement and a copy of such agreement is provided to the other party hereto.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors, legal representatives, and permitted assigns. All license rights and covenants contained herein shall run with all Intellectual Property of the Parties licensed hereunder and shall be binding on any successors in interest or assigns thereof.

Section 7.06. No Third-Party Beneficiaries. Except as provided in ARTICLE VI with respect to the GE Indemnified Parties and the Company Indemnified Parties, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.07. Amendment. No provision of this Agreement, including any Exhibits hereto, may be amended, supplemented or modified except by a written instrument making specific reference hereto signed by all the parties hereto. No consent from any GE Indemnified Party or Company Indemnified Party under ARTICLE VI (other than the parties hereto) shall be required in order to amend this Agreement.

Section 7.08. Consequential and Other Damages. NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (PROVIDED THAT ANY SUCH LIABILITY WITH RESPECT TO A THIRD PARTY CLAIM SHALL BE CONSIDERED DIRECT DAMAGES) OF THE OTHER PARTY ARISING IN CONNECTION WITH THE TRANSACTIONS HEREUNDER.

Section 7.09. Governing Law; Submission to Jurisdiction; Waivers.

(a) This Agreement (and any claims, causes of action or disputes that may be based upon, arise out of, or relate to the transactions contemplated hereby, to the negotiation, execution or performance hereof, or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of Delaware, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

(b) Each of the parties hereto, on behalf of itself and its Subsidiaries (as applicable), agrees that any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of this Agreement, including claims seeking redress or asserting rights under any Law, shall be resolved only in the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court) and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto, on behalf of itself and its Subsidiaries (as applicable), by this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court), and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such Delaware court or, to the extent permitted by Law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 7.02; and

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

Section 7.10. No Waiver. Neither the failure nor any delay by any Party in exercising any right under this Agreement will operate as a waiver of such right, and no single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right. To the maximum extent permitted by applicable Law: (a) no claim or right arising out of this Agreement can be discharged by one Party, in whole or in part, by a

waiver or renunciation of the claim or right unless in writing signed by the other applicable party hereto; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement. The rights and remedies of the Parties are cumulative and not alternative.

Section 7.11. Specific Performance. Each party hereto, on behalf of itself and its Subsidiaries (as applicable), acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Parties and that no Party will have an adequate remedy at law. Therefore, the obligations of the Parties under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

Section 7.12. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified; (c) the terms "hereof", "herein", "hereby", "hereto", and derivative or similar words refer to this entire Agreement, including the Exhibits hereto; (d) references to "\$" shall mean U.S. dollars; (e) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (f) references to "written" or "in writing" include in electronic form; (g) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (h) the parties hereto have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in any of this Agreement; (i) a reference to any Person includes such Person's successors and permitted assigns; (j) any reference to "days" means calendar days unless Business Days are expressly specified; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; and (l) an item arising with respect to a specific representation or warranty shall be deemed to be "reflected on" or "set forth in" a balance sheet or financial statements, to the extent (i) there is a reserve, accrual or other similar item underlying a number on such balance sheet or financial statement that is related to the subject matter of such representation, (ii) such item is otherwise specifically set forth on the balance sheet or financial statement or (iii) such item is reflected on the balance sheet or financial statement and is specifically referred to in the notes thereto.

Section 7.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart

of a signature page to this Agreement by facsimile or in portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 7.14. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.14.

Section 7.15. Non-Recourse. Except as provided in ARTICLE VI, no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Subsidiary, agent, attorney or representative of any Party, or their respective Subsidiaries, shall have any liability for any obligations or liabilities of the Parties, as applicable, under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

Section 7.16. Public Announcements. No party hereto or any Subsidiary or Representative of such party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party hereto (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or stock exchange rules, in which the case the party required to publish such press release or public announcement shall allow the other party a reasonable opportunity to comment on such press release or public announcement in advance of such publication, to the extent practicable.

Section 7.17. Corporate Authority. Each of GE and Company (as applicable) represents and warrants that: (a) the execution, delivery and performance of this Agreement are within its corporate powers and have been duly authorized by all necessary corporate actions, and (b) this Agreement constitutes a valid and binding agreement upon it and its Subsidiaries.

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IN WITNESS WHEREOF, GE and Company have caused this Agreement to be executed on the Effective Date by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY

By /s/ Briggs Tobin

Name: Briggs Tobin

Title: Senior Counsel – Transactions

[Signature Page to GE Intellectual Property Cross License Agreement]

IN WITNESS WHEREOF, GE and Company have caused this Agreement to be executed on the Effective Date by their respective duly authorized officers.

Navy, LLC

By /s/ Malvina Iannone

Name: Malvina Iannone

Title: Vice President and Secretary

[Signature Page to GE Intellectual Property Cross License Agreement]

EXHIBIT A

Specified Company Patents

• Patent Applications:

<u>Non-Provisional Filing Year</u>	<u>Application No.</u>	<u>Title</u>
2006	[***]	[***]
2007	[***]	[***]
2007	[***]	[***]
2007	[***]	[***]
2008	[***]	[***]
2008	[***]	[***]
2009	[***]	[***]
2009	[***]	[***]
2009	[***]	[***]
2010	[***]	[***]

Exhibit A

EXHIBIT B

Specified GE Patents

• Patent Applications:

<u>Non-Provisional Filing Year</u>	<u>Application No.</u>	<u>Title</u>
2009	[***]	[***]
2008	[***]	[***]
2007	[***]	[***]
2007	[***]	[***]
2006	[***]	[***]
2010	[***]	[***]

• Open Dockets (Trade Secrets):

1. [***]
2. [***]
3. [***]

Exhibit B

EXHIBIT C

Certain Other GE Licensed Intellectual Property

- US Issued Patents:

<u>Patent No.</u>	<u>Issue Date</u>	<u>Title</u>
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Exhibit C

EXHIBIT D

Related Party NBCU Contracts

1. Co-Branded Credit Card Program Agreement, dated as of March 27, 2007, by and between Vivendi Universal Entertainment LLLP, its Affiliates listed in Annex A thereto, and GE Money Bank, as amended on July 31, 2009.

Exhibit D

COMCAST INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT

THIS COMCAST INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT (this "Agreement"), dated as of January 28, 2011 (the "Effective Date"), is made and entered into by and between Comcast Corporation, a Pennsylvania corporation ("Comcast"), and Navy, LLC, a Delaware limited liability company ("Company"). Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed to such terms in the Master Agreement.

WHEREAS, GE, NBCU, Comcast and Company previously entered into that certain Master Agreement dated as of December 3, 2009 (as amended, modified or supplemented from time to time in accordance with its terms, the "Master Agreement"), pursuant to which the NBCU Transferors will contribute the Contributed NBCU Assets and NBCU Entities, and the Comcast Transferors will contribute the Contributed Comcast Assets and Contributed Comcast Subsidiaries, to Company;

WHEREAS, the Master Agreement requires the execution and delivery of this Agreement by the parties hereto at the Closing Date;

WHEREAS, Comcast and its Subsidiaries control certain Intellectual Property that they desire to license to Company and its Subsidiaries; and

WHEREAS, Company and its Subsidiaries control certain Intellectual Property that they desire to license to Comcast and its Subsidiaries.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I**DEFINITIONS**

Section 1.01. Certain Defined Terms. (a) The following terms, as used herein, have the following respective meanings:

"Comcast Licensed Intellectual Property," means Intellectual Property that (i) as of the Closing Date or the date it is assigned to Comcast or any of its Subsidiaries pursuant to the Master Agreement, is Controlled by Comcast or any of its Subsidiaries, and (ii) as of the Closing Date, is used, held for use, or Contemplated to be used by any of the Contributed Comcast Subsidiaries, but specifically excludes (A) the accounting policies of Comcast and its Subsidiaries, (B) the corporate policies of Comcast and its Subsidiaries, (C) Intellectual Property Controlled by Comcast and its Subsidiaries that is made available under the Comcast Services Agreement and (D) any Intellectual Property subject to any Related Party Comcast Contract set forth on Exhibit A to the extent that such Related Party Comcast Contract governs the use of such Intellectual Property. Notwithstanding the foregoing, for the avoidance of doubt, "Comcast Licensed Intellectual Property" includes any Patent filed by, and/or issuing to, Comcast or any of

its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any Trade Secrets which would otherwise be covered by this definition.

“Company Licensed Intellectual Property” means Intellectual Property that (i) as of the Closing Date or the date it is assigned to Company or any of its Subsidiaries pursuant to the Master Agreement, is Controlled by Company or any of its Subsidiaries, (ii) as of the Closing Date, is used, held for use, or Contemplated to be used by Comcast or any of its Subsidiaries, and (iii) was contributed and assigned to Company by the Comcast Transferors or the Comcast Contributed Subsidiaries pursuant to the Master Agreement (including, for the avoidance of doubt, by any Person that was a Subsidiary of Comcast immediately prior to the Closing, and whether by equity transfer or assignment of assets), but specifically excludes any Intellectual Property included in the Library. Notwithstanding the foregoing, for the avoidance of doubt, “Company Licensed Intellectual Property” includes any Patent filed by, and/or issuing to, Company or any of its Subsidiaries after the Closing Date but solely to the extent that the invention claimed in such Patent consists of any Trade Secrets which would otherwise be covered by this definition.

“Contemplated to be used” means that there are contemporaneous books or records, whether in hard copy or electronic or digital format (including emails, data bases, and other file formats) evidencing a specific, good faith intention of future use.

“Control” or “Controlled” means, (i) with respect to any Intellectual Property, that the Licensor has the power and authority to grant a license, sublicense or covenant as to such Intellectual Property as provided for herein without (A) violating the terms of any agreement or other arrangement with any Third Party, (B) requiring any consent, approval or waiver from any Third Party, (C) impairing the Licensor’s existing rights in respect of such Intellectual Property (it being understood that the grant of the licenses contemplated herein, in and of themselves, shall not be construed as an impairment of any of the Licensor’s rights), (D) imposing any additional material obligations on the Licensor relating to such Intellectual Property (other than those obligations expressly incurred under this Agreement), and/or (E) requiring the payment of any material compensation to any Third Party; or (ii) as used in the definition of Subsidiary with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. In each case, the terms “Controlled by”, “Controlled”, “under common Control with” and “Controlling” shall have correlative meanings.

“Governmental Authority” means any transnational, domestic or foreign federal, state or local government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

“Improvement” means any modification, derivative work or improvement of any Technology, whether patented or not and whether patentable or not.

“Intellectual Property” means, except as set forth in the second sentence of this definition, all intellectual property rights arising under the Laws of the United States or of any other jurisdiction, including: (i) patents, patent applications (including patents issued thereon)

and statutory invention registrations, including reissues, divisions, continuations, continuations in part, extensions and reexaminations thereof, and all rights therein provided by international treaties or conventions (collectively, "Patents"), (ii) all rights in any original works of authorship and/or any part thereof that are within the scope of any applicable copyright Law, including all rights of authorship, use, publication, reproduction, distribution, performance, moral rights, and rights of ownership of copyrightable works, and all rights to register and to obtain renewals, extensions, revivals and resuscitations of any such copyright registrations, (iii) trade secret and confidential and proprietary information, including trade secrets, confidential processes, compositions, formulas, customer information, operational data, processing quality control procedures, research and development studies, engineering information, invention reports, laboratory notebooks, technical reports, research and development archives, pricing information and know-how (collectively, "Trade Secrets"), (iv) database and design rights, and (v) intellectual property rights arising from or in respect of Technology. Notwithstanding the foregoing, the term "Intellectual Property," expressly excludes (A) trademarks, service marks, trade names, service names, trade dress, logos (including any copyrights in logos) and other identifiers of same, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, and (B) intellectual property rights arising from or in respect of domain names, domain name registrations and reservations.

"JV Subsidiaries" of any specified Person means any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) twenty percent (20%) or more of the outstanding Equity Securities or securities carrying twenty percent (20%) or more of the voting power in the election of the board of directors or other governing body of such Person; provided, however, that for the purposes of this Agreement, (i) "JV Subsidiaries" shall not include any Person otherwise covered by the definition of "Subsidiary", and (ii) neither Company nor any of its JV Subsidiaries (including any Contributed Comcast Subsidiary) shall constitute or be deemed to be JV Subsidiaries of Comcast.

"Law" means any transnational, domestic or foreign federal, state, local statute, law, ordinance, regulation, rule, code, order or other requirement or rule of law, including the common law.

"Licensed Business" means (i) the production, development, publication, distribution, licensing, exploitation and aggregation of content (on any medium now known or hereafter devised), including: (A) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling content; (B) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling news (including weather), sports, information and all manner of entertainment programming (including original programming) and other related content and merchandising relating thereto, including out-of-the-home media platforms (e.g., taxicabs); (C) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling motion pictures in theatrical and non-theatrical, home video/DVD, television, electronic sell-through, PPV, VOD and by any other means; (D) acquiring, producing, developing, distributing, licensing, marketing and selling musical compositions, including publishing and recorded music; (E) providing network television services to affiliated broadcast television stations; (F) owning, operating and/or investing in television broadcasting stations

including locally programmed cable channels for areas served by NBC network television stations owned by Company (other than KNTV and WMAQ); (G) owning, operating and/or investing in cable/satellite programming networks (including RSNs); (H) owning and/or operating film and television production facilities; (I) acquiring, producing, developing, distributing, licensing, syndicating, marketing and publishing video games; (J) owning, operating, developing and/or investing in internet websites in order to make content available on such sites (and similar sites including sites for mobile access and applications for the delivery of content digitally) and other digital businesses related to any of the foregoing permitted under clauses (A) through (I) above; (K) sale of national or local advertising which may include targeted/addressable or interactive advertising; and (L) acquiring, producing, developing and presenting live theatrical works; and (ii) the ownership or investment in and/or operation of theme parks and resorts. “**Licensed Business**” shall include both businesses conducted on the date hereof and as could reasonably be expected to be conducted in the future, including any future businesses derived from or that are successors to existing businesses (including as a result of technological advances). It is acknowledged and understood that (x) certain elements of the Licensed Business include and will in the future include functionalities such as social networking and commerce that are ancillary to the Licensed Business (*e.g.*, the sale of merchandise and other media containing content acquired, produced, developed, published, licensed or exploited by the Licensed Business), (y) the business of Fandango.com includes as a principal element e-commerce (*i.e.*, the sale of tickets and advertising) and (z) Company may distribute its content on an ad-supported, subscription or pay-per-use basis.

“Licensee” means a Party receiving a license or sublicense under this Agreement.

“Licensor” means a Party granting a license under this Agreement.

“Member” has the meaning set forth in the Amended and Restated Limited Liability Company Agreement of Navy, LLC dated as of January 28, 2011.

“Party” means, on the one hand, Comcast and its Subsidiaries and, on the other hand, Company and its Subsidiaries, and “Parties” means, collectively, Comcast and its Subsidiaries and Company and its Subsidiaries.

“Person” means any natural person, joint venture, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

“Representatives” means, with respect to a Person, the Subsidiaries of such Person and the directors, officers, partners, employees, agents, consultants, contractors, advisors, legal counsel, accountants and other representatives of such Person and its Subsidiaries.

“Software” means the object and source code versions of computer programs and sufficient associated documentation, training materials and configurations to use and modify such programs, including programmer, administrator, end user and other documentation.

“Subsidiary” of any specified Person means (i) any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding Equity Securities or securities carrying a majority of the voting power in the election

of the board of directors or other governing body of such Person and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising Control or (ii) any other Person with respect to which such first Person acts as the sole general partner, manager, managing member or trustee (or Persons performing similar functions) provided, however, that for the purposes of this Agreement, neither Company nor any of its Subsidiaries (including any Contributed Comcast Subsidiary) shall constitute or be deemed to be Subsidiaries of Comcast.

“Technology” means, collectively, all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, and all related technology, including Software.

“Third Party” means, with respect to a Person, any other Person who is not an Subsidiary of such first Person.

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

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Bankruptcy Code	2.05
Comcast	Preamble
Comcast Indemnified Parties	6.01
Company	Preamble
Company Indemnified Parties	6.02
Confidential Information	5.01
Damages	6.01
Disclosing Party	5.01
Effective Date	Preamble
Electronic Materials	3.06(a)
Indemnified Party	6.03
Indemnifying Party	6.03
Interim IP	2.02(d)
Interim Period	2.02(d)
Master Agreement	Recitals
Receiving Party	5.01
Third Party License	2.03

ARTICLE II
LICENSE GRANTS

Section 2.01. Grant from Comcast to Company.

(a) Comcast hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to Company and its Subsidiaries a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.01(b), 2.01(c) and 2.01(d), under the Comcast Licensed Intellectual Property: (i) to allow employees, directors and officers of Company and its Subsidiaries to use and practice the Comcast Licensed Intellectual Property within the scope of the Licensed Business solely for internal purposes, (ii) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Comcast Licensed Intellectual Property within the scope of the Licensed Business, and (iii) to use, practice, copy, perform, display, render, develop, and create derivative works from the Comcast Licensed Intellectual Property within the scope of the Licensed Business. As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, Company and its Subsidiaries will obtain a written agreement from such Third Party (A) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (B) that provides that such Third Party will make such products or services only on behalf of and at the direction of Company and its Subsidiaries.

(b) Company and its Subsidiaries may grant sublicenses of the right and license granted under Section 2.01(a) to an acquirer of any of the business, operations or assets of Company and its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of Company and its Subsidiaries under this Agreement relating to such right and license. Company and its Subsidiaries shall promptly provide a copy of such agreement to Comcast.

(c) Company and its Subsidiaries may grant sublicenses of the right and license granted under Section 2.01(a) to any JV Subsidiaries of Company; provided, however, that (i) any such sublicense to any such JV Subsidiary is in writing and consistent with the terms and conditions of this Agreement, (ii) Company agrees to cause any such JV Subsidiary to comply, and guarantees the compliance of any such JV Subsidiary with, such terms and conditions and (iii) Comcast is expressly named as a third party beneficiary of any such sublicense to any such JV Subsidiary with the right to fully enforce its rights with respect to the applicable terms and conditions of this Agreement with respect to such JV Subsidiary directly without joinder of Company or any of its Subsidiaries.

(d) Subject to the terms and conditions of ARTICLE V, Company and its Subsidiaries may permit their suppliers, contractors and consultants to exercise the right and license granted to Company and its Subsidiaries under Section 2.01(a) on behalf of and at the direction of Company and its Subsidiaries (and not solely for the benefit of such suppliers, contractor and consultants).

Section 2.02. Grant from Company to Comcast.

(a) Company hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to Comcast and its Subsidiaries a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly set forth in Sections 2.02(b) and 2.02(c), under the Company Licensed Intellectual Property: (i) to allow employees, directors and officers of Comcast and its Subsidiaries to use and practice the Company Licensed Intellectual Property solely for internal purposes, (ii) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Company Licensed Intellectual Property, and (iii) to use, practice, copy, perform, display, render, develop, and create derivative works from the Company Licensed Intellectual Property. As a condition to having any product or service made by any Third Party pursuant to the foregoing sentence, Comcast and its Subsidiaries will obtain a written agreement from such Third Party (x) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (y) that provides that such Third Party will make such products or services only on behalf of and at the direction of Comcast and its Subsidiaries.

(b) Comcast and its Subsidiaries may grant sublicenses of the right and license granted under Section 2.02(a) to an acquirer of any of the business, operations or assets of Comcast or its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of Comcast and its Subsidiaries under this Agreement relating to such right and license. Comcast and its Subsidiaries shall promptly provide a copy of such agreement to Company.

(c) Subject to the terms and conditions of ARTICLE V, Comcast and its Subsidiaries may permit their suppliers, contractors and consultants to exercise the right and license granted to Comcast and its Subsidiaries under Section 2.02(a) on behalf of and at the direction of Comcast and its Subsidiaries (and not solely for the benefit of such suppliers, contractor and consultants).

(d) Notwithstanding anything in this Agreement to the contrary, and without limiting any applicable restrictions contained in the Master Agreement regarding the conduct of the Contributed Comcast Businesses during the period between the date of the Master Agreement and the Closing Date (the "Interim Period"), with respect to any Company Licensed Intellectual Property which was not used, held for use or Contemplated to be used by Comcast or any of its Subsidiaries as of the date of the Master Agreement ("Interim IP"), such Interim IP shall only be covered by the license granted to Comcast and its Subsidiaries under Section 2.02(a) if the use of such Interim IP by Comcast and its Subsidiaries during the Interim Period was in good faith and in the ordinary course of business.

(e) Company agrees that, absent a Third Party request or obligation, neither it nor its Subsidiaries shall initiate or maintain any request or claim for damages (as between Comcast and its Subsidiaries, on the one hand, and Company and its Subsidiaries, on the other) against Comcast or any of its Subsidiaries for copyright infringement of any Intellectual Property owned by Company or its Subsidiaries and included in the Library, for works in which such

Intellectual Property (other than full-length works) has, with or without the authorization of Company or its Subsidiaries, been used, copied, performed, displayed, rendered, developed, or otherwise exploited (other than to or for the general public) by Comcast or any of its Subsidiaries outside of the scope of the Licensed Business as of the Closing Date; provided that, notwithstanding anything to the contrary herein, except to the extent of any use or other exploitation of such Intellectual Property covered by any Contract on Arm's Length Terms (as defined in the Newco Operating Agreement), or any Contract approved by GE under the Newco Operating Agreement, in each case, between Comcast or any of its Subsidiaries on the one hand, and Company or any of its Subsidiaries on the other hand, (i) Comcast and Subsidiaries shall, as promptly as is reasonably practicable, cease any use, copying, performing, displaying, rendering, development or other exploitation of such Intellectual Property at the reasonable request of Company or its Subsidiaries, and (ii) in accordance with Section 6.02(iii) below, Comcast shall fully indemnify and hold harmless any Company Indemnified Party from and against any Damages (including Third Party royalties, guild payments and other Third Party fees) incurred by such Company Indemnified Party in connection with Comcast's or its Subsidiaries' use, copying, performing, displaying, rendering, development or other exploitation of such Intellectual Property.

Section 2.03. Third Party Licenses. To the extent that any Intellectual Property owned by a Third Party is licensed under Section 2.01(a) or Section 2.02(a), the license of such Intellectual Property hereunder shall be subject to all of the terms and conditions of the relevant agreement between the Licensor and such Third Party pursuant to which such Intellectual Property has been licensed to the Licensor (each, a "Third Party License"); provided, however, that the Licensee shall have the right to reject any such Third Party License upon written notice to the Licensor within thirty (30) days after becoming so aware of the terms and conditions of such Third Party License, and, upon any such rejection, the license of such Third Party rights to the Licensee hereunder shall be null and void, *ab initio*, and in no event shall the Licensee be deemed to be bound at any point in time by the terms and conditions of such rejected Third Party License; and provided further that the Licensee's rejection of any such Third Party License shall not be construed as a breach of either Section 5.12(a) or Section 5.13(a)(iii) of the Master Agreement.

Section 2.04. Improvements. As between the Parties, Improvements made after the Closing Date and all Intellectual Property rights therein shall be owned by the Party making such Improvement. Except as otherwise expressly set forth or provided for herein, no rights are granted hereunder to any Party to any Improvements made by, or on behalf of, any other Party or any Intellectual Property rights therein to the extent such Improvement was made after the Closing Date.

Section 2.05. Section 365(n) of the Bankruptcy Code. All rights and licenses granted under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code.

Section 2.06. Customers. The Licensor agrees that it shall use reasonable efforts to not knowingly bring any legal action or proceeding against, or otherwise communicate with, any customer of the Licensee with respect to any alleged infringement, misappropriation or violation of any of the Licensor's Intellectual Property to the extent licensed hereunder based on such customer's use of the Licensee's products or services without first providing the Licensee with written notice of such alleged infringement, misappropriation or violation.

Section 2.07. Reservation of Rights. All rights not expressly granted by a Party hereunder are reserved by such Party. Without limiting the generality of the foregoing, the Parties expressly acknowledge that nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth in this ARTICLE II. Subject to Section 2.03, and without limiting the definition of "Control" hereunder, the Licensee hereby acknowledges that the Licensor is only licensing the rights that it has (and subject to any and all restrictions and limitations with respect to the scope and extent of such rights in effect as of the Closing Date) in and to the Company Licensed Intellectual Property or the Comcast Licensed Intellectual Property, as applicable, and nothing in this Agreement shall be construed as granting to the Licensee any greater rights in or to such Intellectual Property hereunder.

ARTICLE III

COVENANTS

Section 3.01. Further Assistance. For so long as Comcast and/or its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensor hereby covenants and agrees that it shall, at the request and expense of the Licensee, use commercially reasonable efforts to obtain any consent, approval or waiver necessary to enable the Licensee to obtain a license to any Intellectual Property that, but for the requirements set forth in the definition of Control, would be the subject of a license granted pursuant to Section 2.01(a) or Section 2.02(a) hereunder, as applicable; provided, however, that the Licensor shall not be required to seek broader rights or more favorable terms for the Licensee than those applicable to the Licensor prior to the Effective Date or as may be applicable to the Licensor from time to time thereafter. For the avoidance of doubt, Licensor shall not be required to compensate any third party, commence or participate in litigation or offer or grant any accommodation (financial or otherwise) to any Third Party to obtain any such consent or approval under this Section 3.01. The Parties acknowledge and agree that there can be no assurance that the Licensor's efforts will be successful or that the Licensee will be able to obtain such licenses or rights on acceptable terms or at all.

Section 3.02. Ownership. The Licensee shall not represent that it has any ownership interest in any of the Licensor's Intellectual Property that is licensed to the Licensee hereunder.

Section 3.03. Prosecution and Maintenance. Each Party retains the sole right to protect at its sole discretion the Intellectual Property and Technology owned by such Party, including deciding whether and how to file and prosecute applications to register patents, copyrights and mask work rights included in such Intellectual Property, whether to abandon

prosecution of such applications, and whether to discontinue payment of any maintenance or renewal fees with respect to any patents.

Section 3.04. Intellectual Property Marking. The Licensee acknowledges and agrees that it shall comply with all valid and commercially reasonable requests of the Licensor relative to patent markings required to comply with or obtain the benefit of statutory notice or other provisions.

Section 3.05. Cooperation Regarding Restrictions and Limitations Applicable to Licensed Intellectual Property. For so long as GE and/or its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensor, at the request of the Licensee, agrees to use good faith efforts to provide the Licensee such copies of agreements (subject to any confidentiality restrictions that would prevent disclosure of such agreements) or other information of which the Licensor is aware, in each case that are sufficient to inform the Licensee about any limitations or restrictions on the use and sublicensing of specific Intellectual Property licensed hereunder and identified by the Licensee in writing to the Licensor, which has not already been provided to the Licensee and which is not otherwise in the possession of the Licensee. Subject to the Licensor's obligation to exercise good faith efforts pursuant to the foregoing sentence, the Licensor shall not have any liability to the Licensee resulting or arising from the failure or inability to provide such agreements or information.

Section 3.06. Delivery of Software.

(a) For so long as GE and/or any of its Subsidiaries owns, directly or indirectly, at least twenty percent (20%) of the equity interest in Company, the Licensee may request one (1) copy of Software or other electronic content maintained on the Licensor's intranet or other computer network ("Electronic Materials") that (i) is subject to the license granted to the Licensee under ARTICLE II, (ii) has not already been provided to the Licensee, and (iii) is not otherwise in the Licensee's possession. Subject to Section 2.03, the Licensor shall make available or deliver to the Licensee, in a mutually acceptable format, a copy of any such Software or Electronic Materials that is in existence at the time of such request and current as of the Closing Date; provided, however, that the Licensor may, at its sole discretion, make available or deliver a version of such Software and Electronic Materials that is current on or about the date of such request and includes upgrades, updates and other modifications made to such Software and Electronic Materials since the Closing Date. Any upgrades, updates or other modifications to Software and Electronic Materials that are made available or delivered to the Licensee pursuant to this Section 3.06 and Controlled by the Licensor as of the date they are made available or delivered shall be deemed to be Comcast Licensed Intellectual Property if made available or delivered by Comcast or its Subsidiaries, or Company Licensed Intellectual Property if made available or delivered by Company or its Subsidiaries.

(b) All Software, Electronic Materials and upgrades, updates or other modifications thereto required to be made available to or delivered to the Licensee pursuant to Section 3.06(a), shall be delivered electronically, or with the assistance of the Licensor, downloaded by the Licensee from the Internet, provided that the Licensee complies with all reasonable security measures implemented by the Licensor.

ARTICLE IV

TERM AND TERMINATION

Section 4.01. Term. This Agreement shall remain in full force and effect in perpetuity unless terminated in accordance with its terms.

Section 4.02. No Termination. This Agreement may only be terminated upon the mutual written agreement of the parties hereto. In the event of a breach of this Agreement, the sole and exclusive remedy of the non-breaching Party shall be to recover monetary damages or to obtain specific performance and/or to obtain injunctive or equitable relief (it being understood that no Party shall be entitled to any injunctive or equitable relief which would (i) prohibit the Licensee from using or otherwise exploiting any Intellectual Property licensed to it hereunder within the scope, and subject to the restrictions, of that license or (ii) otherwise have the effect of limiting the rights granted to the Licensee hereunder).

ARTICLE V

CONFIDENTIALITY

Section 5.01. Confidential Information. The provisions of this ARTICLE V shall apply to (a) the terms and conditions of this Agreement and (b) any confidential or proprietary information or materials included in the Comcast Licensed Intellectual Property or the Company Licensed Intellectual Property licensed pursuant to this Agreement that the Licensor ("Disclosing Party") designates to the Licensee ("Receiving Party") as confidential or proprietary at the time of disclosure (collectively, "Confidential Information"). Each Receiving Party shall keep all Confidential Information of the Disclosing Party confidential, use it only within the scope of the licenses granted hereunder, and shall not disclose any such Confidential Information to any Third Party without the prior written consent of the Disclosing Party (other than the Receiving Party's Representatives who have a business need-to-know such Confidential Information). The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information of equal importance, but not less than a reasonable degree of care.

Section 5.02. Exclusions. The confidentiality obligations in this ARTICLE V shall not apply to any Confidential Information which:

(a) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party);

(b) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party which was breached by the disclosure;

(c) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such Confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party;

(d) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality;

(e) is disclosed to a potential acquirer of all or any portion of the Licensee's business which utilizes the Confidential Information, provided that such disclosure occurs pursuant to a written confidentiality agreement with such potential acquirer which contains provisions no less restrictive than the terms set forth in this ARTICLE V; or

(f) is required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to be disclosed by any Governmental Authority or pursuant to applicable Law, provided that the Receiving Party (i) uses all reasonable efforts to provide the Disclosing Party with written notice of such request or demand as promptly as practicable under the circumstances so that the Disclosing Party shall have an opportunity to seek an appropriate protective order or other appropriate remedy, (ii) furnishes only that portion of the Confidential Information which is in the opinion of the Receiving Party's counsel legally required, and (iii) takes, and causes its Representatives to take, all other reasonable steps necessary to obtain confidential treatment for any such Confidential Information required to be furnished; provided further, that notice pursuant to clause (i) above shall not be required where there is a protective order or like document in place that has provisions for confidential treatment of third party information and the Receiving Party produces or provides any such Confidential Information subject to such protective order or like document and designates it with the highest level of confidentiality available thereunder for such Confidential Information.

Section 5.03. Confidentiality Obligations. The Receiving Party shall ensure, by instruction, Contract, or otherwise with its Representatives that such Representatives comply with the provisions of this ARTICLE V. The Receiving Party shall indemnify and hold harmless the Disclosing Party in the event of any breach by the Receiving Party or the Receiving Party's Representatives of this ARTICLE V. The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its Representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

ARTICLE VI

INDEMNIFICATION; DISCLAIMER OF WARRANTIES; ASSUMPTION OF RISK

Section 6.01. Indemnification by Company. Company shall fully indemnify and hold harmless Comcast and its Subsidiaries and their respective directors, officers, employees and agents (collectively, "Comcast Indemnified Parties") from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, "Damages") incurred by any such Comcast Indemnified Party based on any third party claim

arising out of or relating to (i) Company's or its Subsidiaries' breach of this Agreement, (ii) any rejection by Company or any of its Subsidiaries of a Third Party License under Section 2.03, and (iii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by Company or any of its Subsidiaries of products and services using or based on the Comcast Licensed Intellectual Property (including products liability claims), but, in the case of clause (iii), only to the extent that the circumstances or conduct giving rise to such third party claim would not constitute a breach of any of the representations and warranties of any of the Comcast Transferors under the Master Agreement (without regard to any survival period for such representations and warranties set forth therein).

Section 6.02. Indemnification by Comcast. Comcast shall fully indemnify and hold harmless Company and its Subsidiaries and their respective directors, officers, employees and agents (collectively, "Company Indemnified Parties") from and against any and all Damages incurred by any such Company Indemnified Party based on any third party claim arising out of or relating to (i) Comcast's or its Subsidiaries' breach of this Agreement, (ii) any rejection by Comcast or any of its Subsidiaries of a Third Party License under Section 2.03, and (iii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by Comcast or any of its Subsidiaries of products and services using or based on the Company Licensed Intellectual Property (including products liability claims).

Section 6.03. Indemnity Procedures. Any indemnified Party submitting an indemnity claim under Section 6.01 or 6.02, as applicable ("Indemnified Party"), shall: (a) promptly notify the indemnifying Party under Section 6.01 or 6.02, as applicable ("Indemnifying Party"), of such claim in writing and furnish the Indemnifying Party with a copy of each communication, notice or other action relating to the event for which indemnity is sought; provided that no failure to provide such notice pursuant to this clause (a) shall relieve the Indemnifying Party of its indemnification obligations, except to the extent such failure materially prejudices the Indemnifying Party's ability to defend or settle the claim; (b) give the Indemnifying Party the authority, information and assistance necessary to defend or settle such suit or proceeding in such a manner as the Indemnifying Party shall determine; and (c) give the Indemnifying Party sole control of the defense (including the right to select counsel, at the Indemnifying Party's expense) and the sole right to compromise and settle such suit or proceeding; provided that, in the case of clause (b) or (c), the Indemnifying Party shall not, without the written consent of the Indemnified Party, compromise or settle any suit or proceeding unless such compromise or settlement (i) is solely for monetary damages (for which the Indemnifying Party shall be responsible), (ii) does not impose injunctive or other equitable relief against the Indemnified Party and (iii) includes an unconditional release of the Indemnified Party from all liability on claims that are the subject matter of such proceeding. Notwithstanding anything in this ARTICLE VI to the contrary, with respect to any claim covered by Section 6.01 or 6.02, as applicable, the Indemnified Party (in its capacity as such) may participate in the defense at its own expense.

Section 6.04. DISCLAIMER OF WARRANTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT AS SET FORTH IN THE MASTER AGREEMENT, THE INTELLECTUAL PROPERTY LICENSED BY THE LICENSOR

PURSUANT TO THIS AGREEMENT IS FURNISHED "AS IS", WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUALITY, USEFULNESS, COMMERCIAL UTILITY, ADEQUACY, OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

Section 6.05. Assumption of Risk. Except as set forth in the Master Agreement, the Licensee hereby assumes all risk and liability in connection with its use of the Comcast Licensed Intellectual Property or the Company Licensed Intellectual Property, as the case may be.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Expenses. Except as may be otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses.

Section 7.02. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.02):

if to Comcast (and its Subsidiaries):

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Facsimile: (212) 286-7794

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: David L. Caplan
Marc O. Williams
Facsimile: (212) 701-5800

if to Company (and its Subsidiaries):

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10012
Phone: (212) 664-1988
Attention: Chief Financial Officer and General Counsel
Facsimile: (212) 664-2147

Section 7.03. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 7.04. Entire Agreement. This Agreement and the Master Agreement constitute the entire agreement between the parties hereto and thereto with respect to the subject matter of this Agreement and supersede all prior agreements, undertakings and understandings, both written and oral, other than the Confidentiality Agreement to the extent not in conflict with this Agreement (and subject to any termination of such Confidentiality Agreement pursuant to Section 6.04 of the Master Agreement), between or on behalf of the parties hereto and thereto, with respect to the subject matter of this Agreement. Furthermore, the parties hereto each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's length negotiations; each party hereto specifically acknowledges that no party has any special relationship with another party that would justify any expectation beyond that of ordinary parties in an arm's length transaction.

Section 7.05. Assignment.

(a) This Agreement shall not be assignable, in whole or in part, by any party hereto to any third party, including Subsidiaries of any party hereto, without the prior written consent of the other party hereto, and any attempted assignment without such consent shall be null and void. Notwithstanding the foregoing, this Agreement may be assigned by any party hereto as follows without obtaining the prior written consent of the other party hereto:

(i) Comcast, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to, any Subsidiary of Comcast at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that Comcast shall continue to remain liable for the performance by such assignee.

(ii) Company, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to, any Subsidiary of Company at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that Company shall continue to remain liable for the performance by such assignee.

(iii) Each party hereto may assign this Agreement, and any or all of its rights under this Agreement, any may delegate any or all of its duties under this Agreement, to (A) an acquirer of all or substantially all of the equity or assets of the business of such party to which this Agreement relates or (B) the surviving entity in any merger, consolidation, equity exchange or reorganization involving such party, provided that such acquirer or surviving entity, as the case may be, executes an agreement to be bound by all the obligations of such party under this Agreement and a copy of such agreement is provided to the other party hereto.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors, legal representatives, and permitted assigns. All license rights and covenants contained herein shall run with all Intellectual Property of the Parties licensed hereunder and shall be binding on any successors in interest or assigns thereof.

Section 7.06. No Third-Party Beneficiaries. Except as provided in ARTICLE VI with respect to the Comcast Indemnified Parties and the Company Indemnified Parties, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.07. Amendment. No provision of this Agreement, including any Exhibits hereto, may be amended, supplemented or modified except by a written instrument making specific reference hereto signed by all the parties hereto. No consent from any Comcast Indemnified Party or Company Indemnified Party under ARTICLE VI (other than the parties hereto) shall be required in order to amend this Agreement.

Section 7.08. Consequential and Other Damages. NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (PROVIDED THAT ANY SUCH LIABILITY WITH RESPECT TO A THIRD PARTY CLAIM SHALL BE CONSIDERED DIRECT DAMAGES) OF THE OTHER PARTY ARISING IN CONNECTION WITH THE TRANSACTIONS HEREUNDER.

Section 7.09. Governing Law; Submission to Jurisdiction; Waivers.

(a) This Agreement (and any claims, causes of action or disputes that may be based upon, arise out of, or relate to the transactions contemplated hereby, to the negotiation, execution or performance hereof, or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of

the State of Delaware, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

(b) Each of the parties hereto, on behalf of itself and its Subsidiaries (as applicable), agrees that any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of this Agreement, including claims seeking redress or asserting rights under any Law, shall be resolved only in the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court) and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto, on behalf of itself and its Subsidiaries (as applicable), by this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court), and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such Delaware court or, to the extent permitted by Law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 7.02; and

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

Section 7.10. No Waiver. Neither the failure nor any delay by any Party in exercising any right under this Agreement will operate as a waiver of such right, and no single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right. To the maximum extent permitted by applicable Law: (a) no claim or right arising out of this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other applicable party hereto; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement. The rights and remedies of the Parties are cumulative and not alternative.

Section 7.11. Specific Performance. Each party hereto, on behalf of itself and its Subsidiaries (as applicable), acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Parties and that no Party will have an adequate remedy at law. Therefore, the obligations of the Parties under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

Section 7.12. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement, including the Exhibits hereto; (d) references to “\$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) references to “written” or “in writing” include in electronic form; (g) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (h) the parties hereto have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in any of this Agreement; (i) a reference to any Person includes such Person’s successors and permitted assigns; (j) any reference to “days” means calendar days unless Business Days are expressly specified; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; and (l) an item arising with respect to a specific representation or warranty shall be deemed to be “reflected on” or “set forth in” a balance sheet or financial statements, to the extent (i) there is a reserve, accrual or other similar item underlying a number on such balance sheet or financial statement that is related to the subject matter of such representation, (ii) such item is otherwise specifically set forth on the balance sheet or financial statement or (iii) such item is reflected on the balance sheet or financial statement and is specifically referred to in the notes thereto.

Section 7.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 7.14. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.14.

Section 7.15. Non-Recourse. Except as provided in ARTICLE VI, no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Subsidiary, agent, attorney or representative of any Party, or their respective Subsidiaries, shall have any liability for any obligations or liabilities of the Parties, as applicable, under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

Section 7.16. Public Announcements. No party hereto or any Subsidiary or Representative of such party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party hereto (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or stock exchange rules, in which the case the party required to publish such press release or public announcement shall allow the other party a reasonable opportunity to comment on such press release or public announcement in advance of such publication, to the extent practicable.

Section 7.17. Corporate Authority. Each of Comcast and Company (as applicable) represents and warrants that: (a) the execution, delivery and performance of this Agreement are within its corporate powers and have been duly authorized by all necessary corporate actions, and (b) this Agreement constitutes a valid and binding agreement upon it and its Subsidiaries.

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IN WITNESS WHEREOF, Comcast and Company have caused this Agreement to be executed on the Effective Date by their respective duly authorized officers.

COMCAST CORPORATION

By /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

[Signature Page to Comcast Intellectual Property Cross License Agreement]

IN WITNESS WHEREOF, Comcast and Company have caused this Agreement to be executed on the Effective Date by their respective duly authorized officers.

NAVY, LLC

By /s/ Malvina Iannone

Name: Malvina Iannone

Title: Vice President and Secretary

[Signature Page to Comcast Intellectual Property Cross License Agreement]

EXHIBIT A

Related Party Comcast Contracts

The following Related Party Comcast Contracts, which are also set forth on Section 5.20(a) of the Comcast Disclosure Letter:

1. Each of the regional sports networks, national networks and VOD services included in the Contributed Comcast Businesses have entered into Affiliation Agreements with Comcast Cable.
2. Philadelphia 76ers L.P and Comcast SportsNet Philadelphia, L.P. are parties to a Rights Agreement dated May 2006. The Philadelphia Flyers and Comcast SportsNet Philadelphia, L.P. are parties to an oral rights agreement.
3. The Contributed Comcast Subsidiaries have entered into arrangements with Comcast.net, fancast.net and other businesses not in the Contributed Comcast Businesses relating to Internet traffic linking (e.g., links in the footer designed to circulate traffic among the sites) and joint marketing (e.g., periodic sweepstakes and editorial promotions). These arrangements are informal and undocumented.
4. Comcast Interactive Media provides certain Contributed Comcast Businesses with data, content and movie trailer feeds from its main digital content database.
5. Sublicense (unwritten) between Comcast Corporation and Cable Sports Southeast, LLC, sublicensing rights to SEC programming to CSS under the Binding Term Sheet between ESPN, Inc. and Comcast Corporation dated May 15, 2009.
6. Comcast Cable has an agreement with CSTV that permits Cable Sports Southeast to distribute certain sporting events on the Cable Sports Southeast network.
7. License Agreement dated August 18, 2005, between Versus, L.P. and Comcast Corporation, as amended by Amendment dated July 1, 2008.
8. FEARNet receives data from Internet Movie Database (IMDb) pursuant to an agreement between Comcast Cable and IMDb.

Exhibit A

FIRST AMENDMENT

FIRST AMENDMENT, dated as of June 28, 2011 (this "First Amendment"), to the Three-Year Credit Agreement, dated as of March 19, 2010 (the "Credit Agreement"), by and among NBCUNIVERSAL MEDIA, LLC (f/k/a NBC Universal, Inc.), a Delaware limited liability company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and each individually, a "Lender"), JPMORGAN CHASE BANK, N.A., as Administrative Agent and an Issuing Lender, and the other agents and arrangers party thereto.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to make Revolving Loans and other Extensions of Credit to the Borrower;

WHEREAS, the Borrower has requested that the existing Lenders agree to (a) extend the tenor of their respective Revolving Commitments, (b) increase the amounts of their respective Revolving Commitments, (c) modify the pricing applicable to the Revolving Facility, (d) permit the issuance of Letters of Credit denominated in certain currencies other than Dollars and (e) amend certain other terms of the Credit Agreement in the manner provided for herein;

WHEREAS, each existing Lender executing a signature page hereto (each, a "Continuing Lender") has agreed to the amendments set forth herein, subject to the terms and conditions provided herein;

WHEREAS, each New Lender (as defined below) executing a signature page hereto has agreed to become a Lender under the Credit Agreement, as amended by this First Amendment;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

SECTION 2. Amendments. On and after the First Amendment Effective Date (as defined below), the Credit Agreement shall be amended as set forth in Exhibit A hereto (i) by deleting each term thereof which is lined out and (ii) by inserting each term thereof which is double underlined, in each case in the place where such term appears therein.

SECTION 3. Extension of Revolving Termination Date. Each Continuing Lender hereby extends the termination date applicable to all of its Revolving Commitment to the

Revolving Termination Date (as defined in the Credit Agreement, as amended by this First Amendment).

SECTION 4. New Lenders; Increase in Revolving Commitments. On the First Amendment Effective Date, the aggregate amount of Revolving Commitments shall be increased by the agreement of the Continuing Lenders and other lenders or financial institutions or other entities ("New Lenders") which are not existing Lenders to provide additional Revolving Commitments. Each Continuing Lender and each New Lender agrees that, on the First Amendment Effective Date, it will be a Lender under the Credit Agreement with respect to the amount of its Revolving Commitment as set forth on Schedule 1.01A to the Credit Agreement as amended by Exhibit A attached hereto. From the First Amendment Effective Date to the Revolving Termination Date (as defined in the Credit Agreement, as amended by this First Amendment), all Revolving Loans and Letter of Credit participations shall be made ratably in accordance with each Lender's Revolving Percentage of the aggregate amount of Revolving Commitments after giving effect to the increases and reallocations in Revolving Commitments pursuant to this Section 4. Revolving Loans and Letter of Credit participations shall be reallocated on the First Amendment Effective Date as directed by the Administrative Agent in order that Revolving Loans and Letter of Credit participations are held by the Lenders in accordance with the preceding sentence. The Borrower agrees to pay (or cause to be paid) any interest, breakage fees or other costs incurred in connection with this Section 4 on the First Amendment Effective Date (or, to the extent such payment is not requested prior to the First Amendment Effective Date, promptly upon request).

SECTION 5. Fees. The Borrower agrees to pay (or cause to be paid) to the Administrative Agent on the First Amendment Effective Date a consent fee in an amount equal to 10 basis points of each Continuing Lender's and New Lender's Revolving Commitment (as modified by this First Amendment), for the account of each Continuing Lender and New Lender that has executed and delivered to the Administrative Agent a counterpart of this First Amendment by 5:00 P.M., New York City time, on June 24, 2011.

SECTION 6. Effectiveness of First Amendment. This First Amendment shall become effective upon satisfaction of the following conditions precedent (such date, the "First Amendment Effective Date"):

- (i) The Administrative Agent shall have received counterparts of this First Amendment, duly executed by the Borrower, the Administrative Agent, each Continuing Lender and each New Lender listed on Schedule 1.01A to the Credit Agreement attached as Exhibit A hereto;
- (ii) The Administrative Agent shall have received all fees and payment of all costs and expenses incurred in for which invoices have been presented (including the costs and expenses of legal counsel), in each case that are required to be paid on the First Amendment Effective Date; and

- (iii) The Borrower shall have delivered all information requested (at least 10 days prior to the First Amendment Effective Date) by any Continuing Lender or New Lender that is necessary to enable it to identify the Borrower to the extent required for compliance with the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended) or other “know your customer” or similar rules or regulations.

SECTION 7. Representations and Warranties. The Borrower hereby represents and warrants that (a) each of the representations and warranties made by the Borrower in or pursuant to the Credit Agreement or any other Loan Document are true and correct in all material respects (other than representations or warranties qualified as to materiality, which shall be true and correct in all respects) on and as of the First Amendment Effective Date, unless any such representation or warranty expressly indicates that it is being made as of any earlier date, in which case such representation or warranty was true and correct in all material respects (or in all respects, if qualified as to materiality) as of such earlier date; provided, that each reference to the Credit Agreement or the Loan Documents therein shall be deemed to be a reference to the Credit Agreement or the Loan Documents after giving effect to this First Amendment and (b) after giving effect to this First Amendment, no Default or Event of Default shall have occurred and be continuing.

SECTION 8. Effect on the Credit Agreement.

(a) Except as specifically amended hereby, the Credit Agreement shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

(b) The execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any right, power or remedy of any Lender (including any Continuing Lender or any New Lender) or the Administrative Agent under the Credit Agreement, nor shall it constitute a waiver of any provision of the Credit Agreement or any other Loan Document. This First Amendment shall not constitute an amendment or waiver of any other provision of the Credit Agreement or any other Loan Document not referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of the Borrower that would require a waiver or consent of any Lender (including any Continuing Lender or any New Lender) and/or the Administrative Agent.

SECTION 9. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 10. Counterparts. This First Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, including by means of facsimile or electronic transmission, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

SECTION 11. Miscellaneous. This First Amendment is a Loan Document.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

NBCUNIVERSAL MEDIA, LLC

By: /s/ William. E. Dordelman

Name: William E. Dordelman

Title: Senior Vice President

[Signature Page to First Amendment]

JPMORGAN CHASE BANK, N.A.
as Administrative Agent, Issuing Lender and a Continuing Lender

By: /s/ Peter B. Thauer
Name: Peter B. Thauer
Title: Executive Director

[Signature Page to First Amendment]

Goldman Sachs Bank USA,
as a Continuing Lender

By: /s/ Anna Ostrovsky

Name: Anna Ostrovsky

Title: Authorized Signatory

[Signature Page to First Amendment]

Morgan Stanley Senior Funding, Inc.,
as a Continuing Lender

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

[Signature Page to First Amendment]

Bank of America, N.A.,
as a Continuing Lender

By: /s/ Peter van der Horst
Name: Peter van der Horst
Title: Director

[Signature Page to First Amendment]

CITIBANK, N.A.
as a Continuing Lender

By: /s/ Robert F. Parr

Name: Robert F. Parr

Title: Vice President

[Signature Page to First Amendment]

BARCLAYS BANK PLC.,
as a Continuing Lender

By: /s/ Diane Rolfe
Name: Diane Rolfe
Title: Director

[Signature Page to First Amendment]

BNP Paribas,
as a Continuing Lender

By: /s/ Nuala Marley
Name: Nuala Marley
Title: Managing Director

By: /s/ Barbara Nash
Name: Barbara Nash
Title: Managing Director

[Signature Page to First Amendment]

CREDIT SUISSE AG, Cayman Islands Branch,
as a Continuing Lender

By: /s/ Doreen Barr

Name: Doreen Barr

Title: Director

By: /s/ Vipul Dhadda

Name: Vipul Dhadda

Title: Associate

[Signature Page to First Amendment]

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Continuing Lender

By: /s/ Andreas Neumeier

Name: Andreas Neumeier

Title: Managing Director

By: /s/ Yvonne Tilden

Name: Yvonne Tilden

Title: Director

[Signature Page to First Amendment]

Mizuho Corporate Bank (USA),
as a Continuing Lender

By: /s/ Bertram H. Tang

Name: Bertram H. Tang

Title: SVP & Team Leader

[Signature Page to First Amendment]

Sumitomo Mitsui Banking Corporation,
as a Continuing Lender

By: /s/ David W. Kee

Name: David W. Kee

Title: Joint General Manager

[Signature Page to First Amendment]

The Bank of Tokyo-Mitsubishi UFJ, Ltd
as a Continuing Lender

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Director

[Signature Page to First Amendment]

The Royal Bank of Scotland plc,
as a Continuing Lender

By: /s/ Matthew Pennachio
Name: Matthew Pennachio
Title: Vice President

[Signature Page to First Amendment]

UBS Loan Finance LLC,
as a Continuing Lender

By: /s/ Irja R. Otsa

Name: Irja R. Otsa

Title: Associate Director

By: /s/ Mary E. Evans

Name: Mary E. Evans

Title: Associate Director

[Signature Page to First Amendment]

Wells Fargo Bank, N.A.,
as a Continuing Lender

By: /s/ James Travagline
Name: James Travagline
Title: Director

[Signature Page to First Amendment]

Lloyds TSB Bank plc,
as a Continuing Lender

By: /s/ Charles Foster

Name: Charles Foster

Title: Managing Director - Corporate Banking USA

By: /s/ Deborah Carlson

Name: Deborah Carlson

Title: Director

Corporate Banking USA
C103

[Signature Page to First Amendment]

PNC Bank, National Association,
as a Continuing Lender

By: /s/ Meredith Jermann

Name: Meredith Jermann

Title: Vice President

[Signature Page to First Amendment]

Royal Bank of Canada,
as a Continuing Lender

By: /s/ D.W. Scott Johnson

Name: D.W. Scott Johnson

Title: Authorized Signatory

[Signature Page to First Amendment]

Sovereign Bank,
as a Continuing Lender

By: /s/ Alister Moreno

Name: Alister Moreno

Title: Global Banker

[Signature Page to First Amendment]

U.S. Bank National Association,
as a Continuing Lender

By: /s/ Thomas G. Gunder
Name: Thomas G. Gunder
Title: SVP

[Signature Page to First Amendment]

THE BANK OF NEW YORK MELLON,
as a Continuing Lender

By: /s/ Thomas J. Tarasovich, Jr.

Name: Thomas J. Tarasovich, Jr.

Title: Vice President

[Signature Page to First Amendment]

BANCO BILBAO VIZCAYA
ARGENTARIA, S.A. NEW YORK
BRANCH, as a Lender

By: /s/ Matias Cruces

Name: Matias Cruces

Title: Senior Banker

By: /s/ Julio Ojea Quintana

Name: Julio Ojea Quintana

Title: Industry Head

[Signature Page to First Amendment]

DnB NOR Bank ASA,
as a New Lender

By: /s/ Philip F. Kurpiewski

Name: Philip F. Kurpiewski
Title: Senior Vice President

By: /s/ Thomas Tangen

Name: Thomas Tangen
Title: Senior Vice President

[Signature Page to First Amendment]

TD Bank, N.A.,
as a New Lender

By: /s/ Edward Hopkinson

Name: Edward Hopkinson

Title: SVP

[Signature Page to First Amendment]

Intesa Sanpaolo S.p.A – New York Branch,
as a Continuing Lender

By: /s/ John Michalisin

Name: John Michalisin

Title: First Vice President

By: /s/ Francesco Di Mario

Name: Francesco Di Mario

Title: FVP & Credit Manager

[Signature Page to First Amendment]

~~THREE~~FIVE-YEAR CREDIT AGREEMENT

among

~~NBC UNIVERSAL, INC.~~

NBCUNIVERSAL MEDIA, LLC

The Financial Institutions Party Hereto

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

and

Issuing Lender

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

and

BANK OF AMERICA, N.A.
CITIGROUP GLOBAL MARKETS INC.,
as Co-Documentation Agents

Dated as of March 19, 2010

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

as

Joint Lead Arrangers and Joint Bookrunners

and

~~BANC OF AMERICA SECURITIES LLC~~

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
CITIGROUP GLOBAL MARKETS INC.,
as Co-Lead Arrangers

and

~~BARCLAYS BANK PLC, BNP PARIBAS, CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK AG NEW YORK BRANCH, MIZUHO CORPORATE BANK, LTD., SUMITOMO MITSUI BANKING CORPORATION, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE ROYAL BANK OF SCOTLAND PLC, UBS SECURITIES LLC, WELLS FARGO BANK, N.A.,~~

as Co-Arrangers

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~~THREE~~FIVE-YEAR CREDIT AGREEMENT

This ~~THREE~~FIVE-YEAR CREDIT AGREEMENT is entered into as of March 19, 2010, by and among ~~NBC UNIVERSAL, INC.~~NBCUNIVERSAL MEDIA, LLC (f/k/a NBC Universal, Inc.), a Delaware ~~corporation~~limited liability company (“NBCU” or 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 and an Issuing Lender, 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 CITIGROUP GLOBAL MARKETS INC., as co-documentation agents (each in such capacity, a “Co-Documentation Agent”).

RECITALS

WHEREAS, in connection with the Transactions (as defined below), the Borrower has requested that the Lenders, the Issuing Lender and the Administrative Agent provide the Term Facility and the Revolving Facility, and the Lenders, the Issuing Lender and the Administrative Agent are willing to do so on the terms and conditions set forth herein.

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

SECTION 1

DEFINITIONS AND ACCOUNTING TERMS

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

“A&E Puts” means any exercise of the put rights and the issuance of the contemplated guarantee under the Second Amended and Restated Limited Liability Company Agreement of A&E Television Networks, LLC (as the same may be amended, modified or supplemented from time to time; provided that such amendment, modification or supplement does not materially and adversely affect the ability of the Borrower to satisfy the Obligations).

“Acquisition” means (a) any purchase or other acquisition of assets or series of related purchases or other acquisitions of assets by the Borrower or any Restricted Subsidiary (including by way of asset or stock purchase, swap or merger) other than from the Borrower or any Restricted Subsidiary or (b) the designation by the Borrower of an Unrestricted Subsidiary as a Restricted Subsidiary.

“Acquisition Cash Flow Value” has the meaning set forth in the definition of Material Acquisition.

“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 the sum of such Lender’s (a) 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) and (b) (i) prior to the Effective Date, Term Commitment then in effect and (ii) on and after the Effective Date, the aggregate outstanding principal amount of such Lenders’ Term Loans 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” means this Credit Agreement, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

“Alternative Currency” shall mean (a) Euros, (b) Yen, (c) Sterling, (d) Canadian Dollars and (e) any currency other than Dollars, Euros, Yen, Sterling, or Canadian Dollars in which an Issuing Lender is willing to issue a Letter of Credit.

“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/ Letters of Credit</u>
1	>A-/A3	25.0 12.5	400 0.0	200 100.0
2	BBB+/Baa1	37.5	425	225
3	BBB/Baa2	50.0	450	250
4	BBB-/Baa3	50.0	475	275
5	BB+/Ba1	62.5	200	300
6	Any BBB-/Baa3			
4	or any less favorable rating	62.5	250	350

Notwithstanding the foregoing, prior to the repayment in full of the obligations (other than contingent indemnity or expense reimbursement obligations not then due) under the Bridge Facility (to the extent loans thereunder were borrowed on the Effective Date), the rates per annum set forth in the table above (other than in respect of commitment fees) shall increase by an additional 50.0 basis points on the last day of each 90-day period after the Effective Date (with such per annum rates reverting back to the table above upon such repayment).

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 the Borrower’s senior unsecured non-credit-enhanced long-term Indebtedness for borrowed money (the “Subject Debt”); provided that, solely for purposes of determining the Applicable Amount, if a Debt Rating is issued by each of S&P and Moody’s, then the higher of such Debt Ratings shall apply (with Pricing Level 1 being the highest and Pricing Level 6 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 higher than the lower Debt Rating shall apply. ~~Initially~~ As of the First Amendment Effective Date, the Debt Ratings shall be determined based on the Borrower’s Debt Ratings on the First Amendment Effective Date, giving effect to the ~~Transactions~~ First Amendment. 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 the Borrower has used commercially reasonable efforts to maintain ratings from both S&P and Moody’s, the Debt Rating shall be deemed to be the Remaining Debt Rating and (y) otherwise, the Debt Rating shall be deemed to be one Pricing Level below the Remaining Debt Rating. If and for so long as both S&P and Moody’s have ceased to rate the Subject Debt, then (x) if such 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 6. 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 Borrowing 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.

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means the collective reference to the Lead Arrangers, the Co-Lead Arrangers and the Co-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 higher 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 for a one month Interest Period commencing two Business Days after such day plus 1%. Any change in such prime 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.

“Borrower’s Parent” means any direct or indirect parent company of the Borrower.

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

“Bridge Facility” means the Bridge Loan Agreement, dated as of March 19, 2010 among the Borrower, the lenders party thereto, Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., as co-syndication agents, Bank of America, N.A. and Citigroup Global Markets Inc., as co-documentation agents, and JPMorgan Chase Bank, N.A., as administrative agent.

“Bridge Facility Event of Default” has the meaning set forth in Section 8.01(f).

“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.

“Canadian Dollar” means lawful money of Canada.

“Change of Control” means the occurrence after the Effective Date of any of the following: (a) (i) prior to a Qualified IPO, (x) GE and Comcast cease 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 or (y) any Person or group (other than GE or Comcast) shall own a greater percentage, directly or indirectly, beneficially or of record, of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower than both GE and Comcast, individually and (ii) after a Qualified IPO, the ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder, as in effect on the date hereof), other than GE and Comcast, of Equity Interests representing more than the greater of (x) 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or (y) the percentage of the aggregate ordinary voting power represented by the Equity Interests then held by GE and Comcast; or (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower (or by the nominating committee of such board) nor (ii) appointed by directors so nominated. For purposes of the foregoing, references to Comcast and GE shall include their respective Affiliates.

“Co-Arrangers” means the collective reference to Barclays Bank PLC, BNP Paribas, Credit Suisse Securities (USA) LLC, Deutsche Bank AG New York Branch, Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Royal Bank of Scotland plc, UBS Securities LLC and Wells Fargo Bank, N.A.

“Code” means the Internal Revenue Code of 1986.

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

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

“Combination” has the meaning set forth on Schedule 1.01C.

“Comcast” means Comcast Corporation, a Pennsylvania corporation.

“Comcast Note” has the meaning set forth in the Master Agreement.

“Commitments” means, for any Lender and at any time, such Lender’s Revolving Commitment and Term Commitment collectively then in effect.

“Competitive Bid” means an offer by a Lender to make a Competitive Loan in accordance with Section 2.07.

“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 2.07.

“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 2.07.

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

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

“Consolidated EBITDA” means, for any period, (a) Consolidated Net Income of the Borrower and its Restricted Subsidiaries on a consolidated basis plus, (b) to the extent reducing Consolidated Net Income for such period, and without duplication:

(i) income tax expense;

(ii) interest expense (including amortization or write-off of debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness), amortization of capitalized interest and the net amount accrued (whether or not actually paid) pursuant to any interest rate protection agreement during such period (or minus the net amount receivable (whether or not actually received) during such period);

(iii) depreciation and amortization expense including amortization of intangibles, but excluding amortization expense relating to film, television or similar entertainment rights, investments or inventory (other than amortization expense relating to film and television library assets resulting from the effects of purchase accounting);

(iv) extraordinary expenses or loss and unusual or non-recurring non-cash expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, (x) non-cash losses from Dispositions not in the ordinary course of business and (y) goodwill or intangible asset impairment);

(v) restructuring charges deemed to be one time in nature (excluding charges incurred in the ordinary course of business), including restructuring charges in connection with the Transactions, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period; provided that the aggregate amount of cash charges permitted to be added back to Consolidated Net Income under this clause (v) shall not exceed \$250,000,000 in any period;

(vi) transaction expenses directly related to the Transactions; and

(vii) any other non-cash charges to income (including, but not limited to, stock based compensation);

minus, (c) to the extent included in the calculation of Consolidated Net Income for such period, and without duplication:

(i) income tax benefit;

(ii) interest income, other than imputed interest income from long-term receivables;

(iii) any extraordinary income or gains and any unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on Dispositions not in the ordinary course of business, but excluding any gains resulting from the A&E Puts); and

(iv) any cash expenditures during such period on account of any non-cash item which was added back to Consolidated EBITDA during any prior period from and after the Effective Date, all as determined for such period (and provided that the cash expenditure does not impact Consolidated Net Income in the period paid).

For purposes of calculating the Consolidated Leverage Ratio for any Test Period, Consolidated EBITDA shall be determined on a pro forma basis in accordance with Section 1.07 to include results of the Contributed Comcast Businesses as if the Combination constituted a Material Acquisition.

“Consolidated Leverage Ratio” means, as of the last day of any Test Period, the ratio of (a) Consolidated Total Indebtedness on such day to (b) Consolidated EBITDA for such period.

“Consolidated Net Income” means, for any period, the net income (loss) of the Borrower and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP; provided, however, that there shall not be included in such Consolidated Net Income (in each case, without duplication):

(a)(i) any net income of any Person if such Person is not a Restricted Subsidiary, except to the extent of (A) the aggregate amount of cash actually distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution which is not subject to any subsequent reduction or clawback by such Person to a Restricted Subsidiary (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) below); minus (B) the aggregate amount of cash contributions or other cash equity investments made by the Borrower or a Restricted Subsidiary in such Person during such period; and

(ii) any net loss of any Person if such Person is not a Restricted Subsidiary, except to the extent of (A) the aggregate amount of cash contributions or other cash equity investments made by the Borrower or a Restricted Subsidiary in such Person during such period minus (B) the aggregate amount of cash actually distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution which is not subject to any subsequent reduction or clawback by such Person to a Restricted Subsidiary (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) below);

(b) any net income of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower, except that:

(i) the Borrower’s equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and

(ii) the Borrower's equity in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income.

"Consolidated Total Indebtedness" means, as of any date of determination, the total Indebtedness (other than (i) the types described in clauses (c) and (d) of the definition thereof, and any Guaranty Obligations relating thereto, and (ii) with respect to clause (i) of the definition thereof, the face amount of any undrawn letters of credit and bankers' acceptances and any Guaranty Obligations relating thereto) of the Borrower and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (including, to the extent not otherwise included therein, (i) the outstanding principal amount of the Indebtedness underlying any Guaranty Obligations (other than any Guaranty Obligations with respect to Indebtedness of the types described in clauses (c), (d) and (i) (with respect to the face amount of any undrawn letters of credit and bankers' acceptances only) of the definition thereof) and (ii) obligations owed under any GE Note or the Comcast Note; provided that in any event, Consolidated Total Indebtedness shall not include (a) Indebtedness of Unrestricted Subsidiaries, (b) the LIN Credit Facility and Guaranty Obligations in respect thereof (if any), only so long as all of the Borrower's Guaranty Obligations in respect thereof (if any) (i) have been terminated in full or (ii) constitute "Excluded NBCU Liabilities" under the Master Agreement (as such term is defined in the Master Agreement in effect as of the date hereof) or (c) Specified Non-Recourse Debt; provided further that up to the lesser of (x) \$750,000,000 and (y) the then outstanding principal amount of any GE Note or Comcast Note shall be excluded from the determination of Consolidated Total Indebtedness to the extent of the aggregate cash and cash equivalents included in the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of the date of any determination (other than any cash or cash equivalents classified as restricted cash on such balance sheet).

"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.

"Contributed Businesses" means the NBCU Businesses and the Contributed Comcast Businesses, collectively.

"Contributed Comcast Businesses" has the meaning set forth in the Master Agreement.

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

"Co-Syndication Agents" has the meaning set forth in the introductory paragraph hereto.

"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 2.04(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 2.15(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, or any portion of its participation in any Letter of Credit, within three Business Days of the date on which it shall have been required to fund the same (or, in the case of any Borrowing on the Effective Date, on the Effective Date), 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, any Issuing Lender or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally, (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) and participations in then outstanding Letters of Credit; provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by 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), or (e) (i) been (or has a 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 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, the Administrative Agent and each Issuing Lender shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder or (f) has otherwise become a “defaulting” lender generally in credit agreements to which it is a party (as reasonably determined by 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.

“Disposition” means (a) any sale, transfer or other disposition of assets or series of sales, transfers or other disposition of assets by the Borrower or any Restricted Subsidiary (including by way of asset or stock sale, swap or merger) other than to the Borrower or any Restricted Subsidiary or (b) the designation by the Borrower of a Restricted Subsidiary as an Unrestricted Subsidiary.

“Disposition Cash Flow Value” has the meaning set forth in the definition of Material Disposition.

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

“Dollar Amount” means, at any time, for any amount, (i) if denominated in Dollars, the amount thereof and (ii) if denominated in an Alternative Currency, the amount thereof converted to Dollars in accordance with Section 2.21.

“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.

“Effective Date” means the date upon which all the conditions precedent in Section 4.02 have been satisfied or waived.

“Effective Date Material Adverse Effect” means, a material adverse effect on the business, assets, financial condition or operations of the Contributed Businesses, taken as a whole; provided, however, that, any adverse effect to the extent arising out of, resulting from or attributable to (a) an event or series of events or circumstances affecting (i) the United States or global economy generally or capital or financial markets generally, including changes in interest or exchange rates, (ii) political conditions generally of the United States or any other country or jurisdiction in which the Contributed Businesses operate or (iii) any of the industries generally in which the Contributed Businesses operate (including labor strikes, work stoppages or walkouts or other labor disputes, declines in ratings or declines in costs-per-thousand), (b) the announcement or pendency of transactions contemplated by the Master Agreement or the other Transaction Agreements (as defined in the Master Agreement), (c) any changes in applicable Law (as defined in the Master Agreement) or U.S. GAAP (as defined in the Master Agreement) or the enforcement or interpretation thereof, (d) actions taken or omitted pursuant to the Master Agreement or taken with the specific consent of the other parties thereto and each Lead Arranger after the date of the Master Agreement, (e) any acts of God, (f) any hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any such hostilities, act of war, sabotage, terrorism or military actions (except, with respect to the foregoing clauses (a), (c), (e) and (f), to the extent such event or series of events, circumstances, changes, acts or occurrences have a materially disproportionate effect on the Contributed Businesses relative to other industry participants), or (g) any failure to meet internal or published projections, estimates or forecasts of revenues, earnings, or other measures of financial or operating performance for any period (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded), shall not constitute or be deemed to contribute to an Effective Date Material Adverse Effect, and otherwise shall not be taken into account in determining whether an Effective Date Material Adverse Effect has occurred or would be reasonably likely to occur.

“Environmental Laws” means all Laws relating to environmental, health, safety and land use matters applicable to any property.

“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.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Sections 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) any Reportable Event; (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (d) 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, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure by Borrower or any ERISA Affiliate to make a required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Plan; (f) a determination that any Plan is, or is expected to be, in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (g) the receipt by the 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 under Section 4042 of ERISA; (h) the incurrence by the Borrower or any ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (i) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the 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, in Reorganization or in endangered or critical status within the meaning of Section 432 of the Code or Section 305 or Title IV of ERISA.

“Euro” means lawful money of the European Union.

“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 Section 8.

“Exchange Rate” means on any day with respect to any currency other than Dollars, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. (London time) on such day on the Reuters World Currency Page for such currency; in the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. (New York City time) on such date for the purchase of Dollars for delivery two (2) Business Days later; provided, however, that if at any time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Extended Revolving Termination Date” has the meaning set forth in Section 2.04(b).

“Extending Lender” has the meaning set forth in Section 2.04(b).

“Extension of Credit” means (a) a Borrowing, Conversion or Continuation of Loans and (b) a Letter of Credit Action whereby a new Letter of Credit is issued or which has the effect of increasing the amount of, extending the maturity of, or making a material modification to an outstanding Letter of Credit (collectively, the “Extensions of Credit”).

“FATCA” has the meaning set forth in Section 3.01(a).

“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).

“First Amendment” means the First Amendment to this Agreement, dated as of June 28, 2011.

“First Amendment Effective Date” means June 28, 2011.

“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 the Borrower’s independent certified public accountants).

“GE” means General Electric Company, a New York corporation.

“GE Note” has the meaning set forth in the Master Agreement.

“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 a guarantee agreement substantially in the form of Exhibit E.

“Guarantor” means each Subsidiary of the Borrower that becomes a party to a 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.

“Initial Effective Date” means the date upon which all the conditions precedent in Section 4.01 have been satisfied or waived.

“Insolvent”, with respect to any Multiemployer Plan, means the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

“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 Fixed Rate Borrowing, 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.

“Issuing Lender” means each of JPMorgan Chase and any other Lender that may agree with the Borrower to issue Letters of Credit hereunder, or any successor issuing lender hereunder. Any Lender that becomes an Issuing Lender after the Effective Date agrees to give the Administrative Agent prompt notice thereof.

“JPMorgan Chase” means JPMorgan Chase Bank, N.A.

“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, ~~Inc.~~ 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, each Issuing Lender and, subject to the terms and conditions of this Agreement, their respective successors and assigns (but not any purchaser of a participation hereunder unless otherwise a party to this Agreement).

“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.

“Letter of Credit” means any letter of credit issued or deemed to be issued hereunder.

“Letter of Credit Action” means the issuance, supplement, amendment, renewal, extension or modification or other similar action relating to a Letter of Credit hereunder (but excluding the return or reimbursement of any drawing thereunder).

“Letter of Credit Application” means an application for a Letter of Credit Action from time to time in use by an Issuing Lender.

“Letter of Credit Cash Collateral Account” means a blocked deposit account at JPMorgan Chase in which the Borrower hereby grants a security interest to the Administrative Agent as security for Letter of Credit Usage and with respect to which the Borrower agrees to execute and deliver from time to time such documentation as the Administrative Agent may reasonably request to further assure and confirm such security interest.

“Letter of Credit Expiration Date” means the date that is five Business Days prior to the Revolving Termination Date (as it may be extended).

“Letter of Credit Sublimit” means \$150,000,000, as such amount may be reduced from time to time in accordance with the terms of this Agreement.

“Letter of Credit Usage” means, as of any date of determination, the aggregate undrawn face or available ~~amount~~ Dollar Amount of outstanding Letters of Credit plus the aggregate ~~amount~~ Dollar

Amount of all drawings under the Letters of Credit not reimbursed by the Borrower or converted into Revolving Loans.

“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), including the interest of a purchaser of accounts receivable; provided that Liens shall not include ordinary and customary contractual set off rights.

“LIN Credit Facility” means, the Credit Agreement, dated as of March 2, 1998, among LIN Television of Texas, LP and General Electric Capital Corporation, as lender, and all amendments, modifications, supplements, refinancings or replacements thereof.

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

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

“Master Agreement” means that certain Master Agreement, dated as of December 3, 2009, among GE, the Borrower, Comcast and Newco, along with the Ancillary Agreements and Disclosure Letters described and defined therein.

“Master Agreement Note” means any Comcast Note or GE Note.

“Material Acquisition” means any Acquisition (the “Subject Acquisition”) that has an Acquisition Cash Flow Value (as defined below) for the Test Period ended on the last day of the fiscal quarter most recently ended that is greater than 5% of the Consolidated EBITDA for such Test Period. The “Acquisition Cash Flow Value” is an amount equal to (a) the portion of the Consolidated EBITDA of the assets comprising the Subject Acquisition less (b) the Consolidated EBITDA of any assets disposed of by Borrower or any Restricted Subsidiary (other than to Borrower or any Restricted Subsidiary) in connection with the Subject Acquisition.

“Material Adverse Effect” means any set of circumstances or events which (a) has or would reasonably be expected to have a material adverse effect upon the validity or enforceability against the Borrower 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 to perform its payment obligations under any Loan Document; provided that all references to “Material Adverse Effect” shall refer to “Effective Date Material Adverse Effect” for the purpose of any representation hereunder made on or prior to the Effective Date.

“Material Disposition” means any Disposition (the “Subject Disposition”) that has a Disposition Cash Flow Value (as defined below), for the Test Period ended on the last day of the fiscal quarter most recently ended that is greater than 5% of the Consolidated EBITDA for such Test Period. The “Disposition Cash Flow Value” is an amount equal to (a) the portion of Consolidated EBITDA of the assets

comprising the Subject Disposition less (b) the Consolidated EBITDA of any assets acquired or retained by Borrower or any Restricted Subsidiary (other than from Borrower or any Restricted Subsidiary) in connection with the Subject Disposition.

“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
Letter of Credit Action	\$ 5,000	None
Reduction in Revolving or Term 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.

“NBCU” means ~~NBC Universal, Inc.~~ NBCUniversal Media, LLC.

“NBCU Businesses” has the meaning set forth in the Master Agreement (but excluding the Excluded NBCU Assets and the Excluded NBCU Liabilities (each, as defined in the Master Agreement)).

“NBCU Dividend” has the meaning set forth on Schedule 1.01C

“Newco” means Navy, LLC, a Delaware limited liability company.

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

“Noticed Anniversary Date” has the meaning set forth in Section 2.04(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).

“Outstanding Obligations” means, as of any date, the collective reference to the Outstanding Revolving Obligations and the aggregate outstanding principal amount of all Term Loans.

“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 Revolving Lenders, the sum of (i) the aggregate outstanding principal amount of all Revolving Loans and (ii) all Letter of Credit Usage, and (b) when reference is made to one Revolving Lender, the sum of (i) the aggregate outstanding principal amount of all Revolving Loans made by such Revolving Lender and (ii) such Revolving Lender’s ratable participation in all Letter of Credit Usage.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity thereto performing similar functions.

“Permitted Surviving Indebtedness” means the Indebtedness listed on Schedule 1.01B.

“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(3) of ERISA, other than a Multiemployer Plan), that is subject to Title IV of ERISA or Section 412 or 430 of the Code and in respect of which the Borrower or any ERISA Affiliate is, or if such Plan were terminated, would under Section 4062 or 4069 of ERISA be deemed to be, an “employer” as defined in Section 3(5) of ERISA.

“Proceeding Party” has the meaning set forth in Section 10.05.

“Prohibited Transaction” has the meaning assigned to such term in Section 406 of ERISA and Section 4975(f)(3) of the Code.

“Qualified IPO” means the issuance of common Equity Interests in an underwritten primary public offering pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933, by the Borrower, Newco or any Borrower’s Parent that directly or indirectly owns 100% of the Borrower’s Equity Interests.

“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(j).

“Refund Repayment Requirement” has the meaning set forth in Section 3.01(f).

“Register” has the meaning set forth in Section 2.13(b).

“Regulation S-X” has the meaning set forth in Section 4.02(j).

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

“Reorganization” means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Reportable Event” means any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA, has been waived, with respect to a Plan (other than a plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to the provisions of subsection (m) or (of) of Section 414 of the Code).

“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, (b) with respect to a Letter of Credit Action, a Letter of Credit Application, duly completed and signed by a Responsible Officer of the Borrower and delivered by Requisite Notice and (c) with respect to a Borrowing of Competitive Loans, a Competitive Bid Request, duly completed and signed by a Responsible Officer of 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 (a) until the Effective Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the combined Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the aggregate Outstanding Revolving Obligations.

“Requisite Notice” means a notice delivered in accordance with Section 10.02.

“Requisite Time” means, with respect to any of the actions listed below, the time and date set forth below opposite such action:

<u>Type of Action</u>	<u>Applicable Time</u>	<u>Date of Action</u>
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
• Letter of Credit Action	11:00 a.m.	2 Business Days prior to such action (or such lesser time as is acceptable to an Issuing Lender)
• Voluntary reduction in or termination of Revolving or Term Commitments	11:00 a.m.	Same Business Day as such reduction or termination

<u>Type of Action</u>	<u>Applicable Time</u>	<u>Date of Action</u>
• 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, 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.

“Restricted Group” means, collectively, the Borrower and the Restricted Subsidiaries.

“Restricted Subsidiary” means each Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

“Revolving Commitment” means, for each Lender, the amount set forth under the heading “Revolving Commitment” opposite such Lender’s name on Schedule 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”). ~~The original~~ As of the First Amendment Effective Date, the amount of the Revolving Commitments of all Revolving Lenders is \$750,000,000-1,500,000,000.

“Revolving Commitment Period” means the period from and including the Effective Date to the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable.

“Revolving Facility” means the Revolving Commitments and the Extensions of Credit made thereunder.

“Revolving Lender” means each Lender that has a Revolving Commitment or that holds Revolving Loans.

“Revolving Loans” has the meaning set forth in Section 2.04.

“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 ~~third~~^{fourth} anniversary of the First Amendment Effective Date; provided that with respect to the Revolving Commitments, if any, that are extended pursuant to Section 2.04(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 Restricted Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

“Second Extended Revolving Termination Date” has the meaning set forth in Section 2.04(b).

“Senior Notes” has the meaning set forth on Schedule 1.01C.

“Significant Subsidiary” means any Restricted Subsidiary whose Consolidated EBITDA was greater than 5% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries, on a consolidated basis, for the Test Period most recently ended, or whose assets comprised more than 5% of the total assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, as of the last day of the fiscal quarter most recently ended.

“Solvent” means, with respect to any Person and its Subsidiaries as of the Effective Date, that as of the Effective Date (i) the sum of the debt (including contingent liabilities) of such Person and its Subsidiaries does not exceed the present fair saleable value of the present assets of such Person and its Subsidiaries; (ii) the capital of such Person and its Subsidiaries is not unreasonably small in relation to the business of such Person and its Subsidiaries as contemplated on such date; and (iii) such Person and its Subsidiaries do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due and have not incurred debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“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 Borrower or any of its Restricted Subsidiaries.

“Specified Representations” means the representations and warranties contained in Sections 5.01(a), 5.02, 5.03, 5.09 and 5.15.

“Sterling” means lawful money of the United Kingdom.

“Subject Acquisition” has the meaning set forth in the definition of Material Acquisition.

“Subject Disposition” has the meaning set forth in the definition of Material Disposition.

“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 Station Venture Holdings, LLC, Station Venture Operations, LP and their respective subsidiaries and its and their respective successors and Universal City Florida Holding Co. I, Universal City Florida Holding Co. II and their respective subsidiaries and its and their respective and its successors shall not~~ be 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 7.03(a)(i).

“Term Commitment” means, for each Lender, the amount set forth under the heading “Term 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 Term Commitments”). The original amount of the Term Commitments of all Term Lenders is \$3,000,000,000.

“Term Facility” means the Term Commitments and the Term Loans made thereunder.

“Term Facility Maturity Date” means the third anniversary of the Effective Date.

“Term Lender” means each Lender that has a Term Commitment or that holds a Term Loan.

“Term Loans” has the meaning set forth in Section 2.01.

“Test Period” has the meaning set forth in Section 1.07.

“30 Rock Development Agreement” means any condominium plan, declaration unit owners agreement, declaration of covenants and restrictions, reciprocal easement agreement or similar agreement with respect to the NBCU Leased Real Property (as defined in the Master Agreement) located at 30 Rockefeller Plaza, New York, New York.

“Threshold Amount” means \$200,000,000.

“Ticking Fee Rate” means, from the Initial Effective Date until September 3, 2010, 0.375% per annum, and thereafter 0.50% per annum.

“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 1.01C.

“type” of Loan means (a) as to any Term Loan, its nature as a Base Rate Loan or a Eurodollar Rate Loan, (b) as to any Revolving Loan, its nature as a Base Rate Loan or a Eurodollar Rate Loan and (c) 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 in accordance with the assumptions used for purposes of Statement of Financial Accounting Standards No. 87 for the applicable plan year.

“Unrestricted Subsidiary” means any Subsidiary of the Borrower designated as an “Unrestricted Subsidiary” from time to time in accordance with Section 6.13. Until so designated, each Subsidiary of the Borrower shall be a Restricted Subsidiary.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

“Yen” means lawful money of Japan.

1.02 Use of Certain Terms.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto or thereto, unless otherwise defined therein.

(b) As used herein, unless the context requires otherwise, the masculine, feminine and neuter genders and the singular and plural include one another.

(c) The words “herein” and “hereunder” and words of similar import when used in any Loan Document shall refer to the applicable Loan Document as a whole and not to any particular provision thereof. The term “including” is by way of example and not limitation. References herein to a Section, subsection or clause shall, unless the context otherwise requires, refer to the appropriate Section, subsection or clause in this Agreement.

(d) The term “or” is disjunctive; the term “and” is conjunctive. The term “shall” is mandatory; the term “may” is permissive.

1.03 Accounting Terms. All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time in the United States; provided, however, that for purposes of determining compliance with the covenants set forth in Section 7.07, if there are changes in GAAP after December 31, 2009 that materially affect the calculation of the covenants in Section 7.07 in such a manner as to be inconsistent with the intent of this Agreement, the Administrative Agent and the Borrower shall negotiate in good faith to determine such adjustments to the method of calculating compliance with Section 7.07 or related definitions as to make them consistent with the intent hereof. Promptly upon the Borrower and the Administrative Agent reaching such agreement, the Administrative Agent shall notify the Lenders of such adjustments, which shall be conclusive unless the Required Lenders object to such adjustments within 30 days of receipt of notice. Each Compliance Certificate shall be prepared in accordance with this Section 1.03, except for the exclusion of Unrestricted Subsidiaries from the calculations therein. Notwithstanding anything to the

contrary contained herein, references herein to “the Borrower and its Restricted Subsidiaries on a consolidated basis” shall be deemed to refer to the Borrower and its Restricted Subsidiaries without taking into account the results or financial position of any Unrestricted Subsidiary.

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.

1.05 Exhibits and Schedules. All exhibits and schedules to this Agreement, either as originally existing or as the same may from time to time be supplemented, modified or amended, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

1.06 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall include all amendments, restatements, extensions, supplements and other modifications thereto (unless prohibited by any Loan Document), and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.07 Pro Forma Calculations. For the purposes of calculating Consolidated EBITDA of the Borrower and its Restricted Subsidiaries, on a consolidated basis, for any period of four consecutive fiscal quarters most recently ended (a “Test Period”), (i) if at any time during such Test Period (or, in the case of any pro forma calculation required to be made pursuant hereto in respect of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary that is a Material Disposition, at any time during the period commencing on the first day of such Test Period and ending on the date such designation is made) the Borrower or any Restricted Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Test Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) for such Test Period attributable to the assets which are the subject of such Material Disposition or increased by an amount equal to the Consolidated EBITDA (if negative) for such Test Period attributable to such assets; (ii) if at any time during such Test Period (or, in the case of any pro forma calculation required to be made pursuant hereto in respect of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary that is a Material Acquisition, at any time during the period commencing on the first day of such Test Period and ending on the date such designation is made) the Borrower or any Restricted Subsidiary shall have made a Material Acquisition, Consolidated EBITDA of the Borrower and its Restricted Subsidiaries, on a consolidated basis, for such Test Period shall be calculated after giving pro forma effect thereto (including the incurrence or assumption of any Indebtedness in connection therewith) as if such Material Acquisition (and the incurrence or assumption of any such Indebtedness) occurred on the first day of such Test Period; and (iii) if at any time during such Test Period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such Test Period shall have entered into any Material Disposition or Material Acquisition that would have required an adjustment pursuant to clause (i) or (ii) above if made by the Borrower or a Restricted Subsidiary during such Test Period, Consolidated EBITDA of the Borrower and its Restricted Subsidiaries, on a consolidated basis, for such Test Period shall be calculated after giving pro forma effect thereto as if such Material Disposition or Material Acquisition occurred on the first day of such Test Period. For the purposes of this section, whenever pro forma effect is to be given to a Material Disposition or Material Acquisition and the amount of income or earnings related thereto, the pro forma calculations shall be determined in good faith by a Responsible Officer of the Borrower. Comparable adjustments shall be made in connection with any determination of Consolidated EBITDA.

SECTION 2

THE COMMITMENTS AND EXTENSIONS OF CREDIT

2.01 Amount and Terms of the Term Commitments. Subject to the terms and conditions set forth in this Agreement, each Term Lender severally agrees to make loans under the Term Facility (the "Term Loans") on the Effective Date in Dollars in an amount equal to such Lender's Term Commitment. The Term Loans may from time to time be Eurodollar Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.02 and 2.14.

2.02 Procedure for Term Loan Borrowing.

(a) The Borrower shall give the Administrative Agent irrevocable notice requesting that the Term Lenders make the Term Loans on the Effective Date in a Minimum Amount by delivering a Request for Extension of Credit by Requisite Notice to the Administrative Agent not later than the Requisite Time therefor. Following receipt of such Request for Extension of Credit, the Administrative Agent shall promptly notify each Term Lender by Requisite Notice. Each Term Lender shall make the funds for its Term Loan available to the Administrative Agent at the Administrative Agent's Office not later than the Requisite Time therefor on the Effective Date. Upon satisfaction of the applicable conditions set forth in Section 4.02, all funds so received shall be made available to the Borrower in like funds received.

(b) All unused Term Commitments after giving effect to the Borrowing on the Effective Date shall automatically expire.

(c) The failure of any Term Lender to make its Term Loan on the Effective Date shall not relieve any other Term Lender of its obligation to make its Term Loan on the Effective Date, but the Term Commitments of the Term Lenders are several and no Term Lender shall be responsible for the failure of any other Term Lender to so make its Term Loan.

2.03 Repayment of Term Loans. The Term Loans shall be repayable as follows (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12):

(a) On the last day of the first calendar quarter ending after the one-year anniversary of the Effective Date, in an amount equal to 10% of the original principal amount of the Term Loans;

(b) On the last day of each calendar quarter ending after the calendar quarter described in subsection (a) prior to the Term Facility Maturity Date, in an amount equal to 2.5% of the original principal amount of the Term Loans; and

(c) On the Term Facility Maturity Date, in an amount equal to the remaining outstanding principal of the Term Loans.

Repayments of the Term Loans may not be reborrowed.

2.04 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 Revolving 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 Revolving Lender shall not exceed such Lender's Revolving Commitment at any time and (ii) the Outstanding Revolving Obligations of all Revolving 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 ~~first two~~ third or fourth anniversaries of the First Amendment 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). In the event that less than 100% of the Revolving Commitments are extended in connection with any extension referred to in this Section 2.04(b), then the Letter of Credit Sublimit shall automatically be reduced on the forthcoming Revolving Termination Date or Extended Revolving Termination Date, as applicable, by a percentage equal to the aggregate Revolving Percentage of all Declining Lenders whose Revolving Commitments are terminating on such date. The Borrower will have the right to replace any Declining Lenders in accordance with Section 10.22.

2.05 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 2.07.

(b) Following receipt of a Request for Extension of Credit, the Administrative Agent shall promptly notify each Revolving Lender by Requisite Notice of its Revolving Percentage thereof. Each Revolving 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 4.03, all funds so received shall be made available to the Borrower in like funds received.

(c) The failure of any Revolving Lender to make any Revolving Loan on any date shall not relieve any other Revolving Lender of any obligation to make a Revolving Loan on such date, but the Revolving Commitments and Competitive Bids of the Revolving Lenders are several and no Revolving Lender shall be responsible for the failure of any other Revolving Lender to so make its Revolving Loan.

2.06 Letters of Credit.

(a) Subject to the terms and conditions set forth in this Agreement, during the period from and including the Effective Date to, but not including the Letter of Credit Expiration Date, each Issuing Lender shall take such Letter of Credit Actions denominated in Dollars or any Alternative Currency as the Borrower may from time to time request; provided, however, that (i) the Outstanding Revolving Obligations of each Revolving Lender shall not exceed such Lender's Revolving Commitment at any time, (ii) the Outstanding Revolving Obligations of all Revolving Lenders plus the aggregate principal amount of all outstanding Competitive Loans shall not exceed the combined Revolving Commitments at any time and (iii) the Letter of Credit Usage shall not exceed the Letter of Credit Sublimit at any time. Subject to subsection (f) below and unless consented to by the applicable Issuing Lender and the Administrative Agent, no Letter of Credit may expire more than 12 months after the date of its issuance or last renewal; provided, however, that no Letter of Credit shall expire after the Business Day which is at least five days prior to the Revolving Termination Date (as it may be extended). In the event that any Revolving Lender's Revolving Commitment terminates prior to an extended Revolving Termination Date as contemplated by Section 2.04(b) , the respective participations of the other Revolving Lenders in all outstanding Letters of Credit shall be redetermined on the basis of their respective Revolving Commitments after giving effect to such termination, and the participation therein of the Lender whose Revolving Commitment is terminated shall terminate; provided that the Borrower shall, if and to the extent necessary to permit such redetermination of participations in Letters of Credit within the limits of the Revolving Commitments which are not terminated, prepay on such date all or a portion of the outstanding Revolving Loans, and such redetermination and termination of participations in outstanding Letters of Credit shall be conditioned upon their having done so. If any Letter of Credit Usage remains outstanding on the Revolving Termination Date (as it may be extended), the Borrower shall, on the Revolving Termination Date (as it may be extended), deposit cash in an amount equal to the Letter of Credit Usage applicable to it in a Letter of Credit Cash Collateral Account.

(b) The Borrower may irrevocably request a Letter of Credit Action in a Minimum Amount therefor (or, if such Letter of Credit Action is in respect of a Letter of Credit denominated in an Alternative Currency, a Dollar Amount which is in a Minimum Amount therefor) by delivering a Letter of Credit Application therefor to the applicable Issuing Lender, with a copy to the Administrative Agent, not later than the Requisite Time therefor. Each Letter of Credit Action shall be in a form acceptable to the applicable Issuing Lender in its sole discretion. Each such request for a Letter of Credit Action shall, if Sections 4.03(b) and (c) are applicable to such Letter of Credit Action, constitute a representation and warranty by the Borrower that the conditions set forth in Sections 4.03(b) and (c) are satisfied. Unless the Administrative Agent notifies the applicable Issuing Lender that such Letter of Credit Action is not permitted hereunder, or the applicable Issuing Lender notifies the Administrative Agent that it has determined that such Letter of Credit Action is contrary to any Laws or policies of such Issuing Lender, the applicable Issuing Lender shall effect such Letter of Credit Action. This Agreement shall control in the event of any conflict with any Letter of Credit Application. Upon the issuance of a Letter of Credit, each applicable Issuing Lender shall be deemed to have sold and transferred to each Revolving Lender, and each Revolving Lender shall be deemed to have purchased from each applicable Issuing Lender, a participation therein in an amount equal to such Lender's Revolving Percentage multiplied by the ~~amount~~ Dollar Amount

of such Letter of Credit. Each applicable Issuing Lender represents and warrants to each Revolving Lender that it has all necessary power and authority to sell and transfer such participation to each Revolving Lender, without breach of any Contractual Obligation to any other Person, and that such participation is free and clear of any adverse claim.

(c) The Borrower shall reimburse ~~in Dollars~~ each Issuing Lender through the Administrative Agent for any payment that such Issuing Lender makes under a Letter of Credit ~~in Dollars or in the applicable Alternative Currency in which such payment was made~~ within one Business Day following written demand by the Administrative Agent or such Issuing Lender; provided, however, that if the conditions precedent set forth in Section 4.03 can be satisfied (except for the giving of a Request for Extension of Credit) and such payment was made in Dollars, the Borrower may request a Borrowing of Base Rate Revolving Loans to reimburse such Issuing Lender for such payment pursuant to Section 2.05 (without regard to the Minimum Amount requirements thereof). If the Borrower's reimbursement of, or obligation to reimburse, any amounts in any Alternative Currency would subject the Administrative Agent, the applicable Issuing Lender or any Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the Borrower shall pay the amount of any such tax requested by the Administrative Agent, the relevant Issuing Lender or Lender. If the Borrower fails to make such payment when due, then if such payment relates to a Letter of Credit denominated in an Alternative Currency, automatically and with no further action required, the Borrower's obligation to reimburse the applicable payment by the applicable Issuing Lender shall be permanently converted into an obligation to reimburse the Dollar Amount of such payment.

(d) Upon any drawing under a Letter of Credit, the applicable Issuing Lender shall notify the Administrative Agent and the Borrower. If the Borrower fails to timely make the payment required pursuant to subsection (c) above, such Issuing Lender shall notify the Administrative Agent of such fact and the ~~amount~~Dollar Amount of such unreimbursed payment. The Administrative Agent shall promptly notify each Revolving Lender of its Revolving Percentage of such ~~amount~~Dollar Amount available to the Administrative Agent by Requisite Notice. Each Revolving Lender shall make funds in an amount equal to its Revolving Percentage of such ~~amount~~Dollar Amount available to the Administrative Agent at the Administrative Agent's Office not later than the Requisite Time therefor on (i) the same Business Day, if notified by the Administrative Agent at or prior to 11 a.m. or (ii) the next Business Day, if notified by the Administrative Agent after 11 a.m. The Administrative Agent shall remit the funds so received to such Issuing Lender. The obligation of each Revolving Lender to so reimburse such Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of a Default or Event of Default or any other occurrence or event; provided that such Issuing Lender shall not have a right to be so reimbursed in respect of a Letter of Credit if such Issuing Lender issued such Letter of Credit after being notified by the Administrative Agent that such issuance was not permitted hereunder. Any such reimbursement shall not relieve or otherwise impair the obligation of the Borrower to reimburse each Issuing Lender for the amount of any payment made by such Issuing Lender under any Letter of Credit, together with interest as provided herein.

(e) If the conditions precedent set forth in Section 4.03 can be satisfied (except for the giving of a Request for Extension of Credit) on any date the Borrower is obligated to, but fails to, reimburse an Issuing Lender for a drawing under a Letter of Credit, the funding by the Revolving Lenders pursuant to subsection (d) above shall be deemed to be a Borrowing of Base Rate Revolving Loans by the Borrower (without regard to the Minimum Amount therefor). If the conditions precedent set forth in Section 4.03 (except for the giving of a Request for Extension of Credit) cannot be satisfied on the date the Borrower is obligated to, but fails to, reimburse an Issuing Lender for a drawing under a Letter of Credit, the funding by the Revolving Lenders pursuant to ~~the previous subsection (d) above~~ shall be deemed to be a funding by each Revolving Lender of its participation in such Letter of Credit, and each Revolving Lender making such funding shall thereupon acquire a pro rata participation, to the extent of its payment, in the claim of such Issuing Lender against the Borrower in respect of such payment and shall share, in accordance with

that pro rata participation, in any payment made by the Borrower with respect to such claim. Any amounts made available by a Revolving Lender under its participation shall be payable by the Borrower upon demand of the Administrative Agent; and shall bear interest at a rate per annum equal to the Default Rate.

(f) The Borrower may request Letters of Credit that have automatic extension or renewal provisions ("evergreen" Letters of Credit), so long as the applicable Issuing Lender consents thereto and has the right not to permit any such extension or renewal at least annually within a notice period to be agreed upon at the time each such Letter of Credit is issued. Once an evergreen Letter of Credit is issued, unless the Administrative Agent has notified the applicable Issuing Lender that the Required Lenders have elected not to permit such extension or renewal, the Borrower, the Administrative Agent and the Lenders shall be deemed to have authorized (but may not require) such Issuing Lender to permit the renewal of such evergreen Letter of Credit at any time to a date not later than five Business Days prior to the Revolving Termination Date (as it may be extended). Such Issuing Lender may elect not to permit an evergreen Letter of Credit to be extended or renewed at any time. If such Issuing Lender so elects, it will promptly give the Administrative Agent notice of such election. The Administrative Agent will promptly notify the Lenders of the non-extension or non-renewal of any evergreen Letter of Credit.

(g) The obligation of the Borrower to pay to each Issuing Lender the amount of any payment made by such Issuing Lender under any Letter of Credit shall be absolute, unconditional, and irrevocable. Without limiting the foregoing, the Borrower's obligations shall not be affected by any of the following circumstances:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) any amendment or waiver of or any consent to departure from such Letter of Credit, this Agreement or any other agreement or instrument relating hereto or thereto;

(iii) the existence of any claim, setoff, defense or other rights which the Borrower may have at any time against such Issuing Lender, the Administrative Agent or any Lender, any beneficiary of such Letter of Credit (or any persons or entities for whom any such beneficiary may be acting) or any other Person, whether in connection with such Letter of Credit, this Agreement or any other agreement or instrument relating thereto, or any unrelated transactions;

(iv) any demand, statement or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever so long as any such document appeared to comply with the terms of such Letter of Credit;

(v) any payment by such Issuing Lender in good faith under such Letter of Credit against presentation of a draft or any accompanying document which does not strictly comply with the terms of such Letter of Credit, or any payment made by such Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidation, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Laws;

- (vi) any error in the transmission of any message relating to such Letter of Credit not caused by such Issuing Lender, or any delay or interruption in any such message;
- (vii) any error, neglect or default of any correspondent of such Issuing Lender in connection with such Letter of Credit;
- (viii) any consequence arising from acts of God, wars, insurrections, civil unrest, disturbances, labor disputes, emergency conditions or other causes beyond the control of such Issuing Lender;
- (ix) so long as such Issuing Lender in good faith determines that the document appears to comply with the terms of such Letter of Credit, the form, accuracy, genuineness or legal effect of any contract or document referred to in any document submitted to such Issuing Lender in connection with such Letter of Credit; and
- (x) any other circumstances whatsoever where such Issuing Lender has acted in good faith.

In addition, the Borrower will promptly examine a copy of each Letter of Credit and amendments thereto delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable Issuing Lender in writing. The Borrower shall be conclusively deemed to have waived any such claim against such Issuing Lender and its correspondents unless such notice is given as aforesaid.

(h) Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no Issuing Lender shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. No Issuing Lender, Administrative Agent-Related Person or any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable to any Lender for any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable, any action taken or omitted in the absence of gross negligence or willful misconduct or the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee relative to any Issuing Lender, any Lender or any Administrative Agent-Related Person with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. No Issuing Lender, Administrative Agent-Related Person or any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable or responsible for any of the matters described in subsection (g) above in the absence of such Person's gross negligence or willful misconduct. In furtherance and not in limitation of the foregoing, any Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Lender shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(i) Unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued and subject to applicable Laws, performance under Letters of Credit by each Issuing Lender, its correspondents, and beneficiaries will be governed by, as applicable, the

rules of the International Standby Practices 1998, or such later revision as may be published by the Institute of International Banking Law & Practice, or the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600, as the same may be revised from time to time.

(j) The Borrower shall pay to the Administrative Agent on each Applicable Payment Date in arrears, for the account of each Revolving Lender in accordance with its Revolving Percentage, a Letter of Credit fee in Dollars at a rate equal to the Applicable Amount multiplied by the actual daily maximum ~~amount~~ Dollar Amount available to be drawn under each Letter of Credit since the later of the Effective Date and the previous Applicable Payment Date. If there is any change in the Applicable Amount during any quarter, the actual daily ~~amount~~ Dollar Amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect.

(k) The Borrower shall pay directly to each Issuing Lender, for its sole account, a fronting fee for each Letter of Credit requested by the Borrower in such amount and at such times as may be set forth in a separate letter agreement between the Borrower and such Issuing Lender. In addition, the Borrower shall pay directly to each Issuing Lender, upon demand, for its sole account, its customary documentary and processing charges in accordance with its standard schedule, as from time to time in effect, for any Letter of Credit Action or other occurrence relating to a Letter of Credit requested by the Borrower for which such charges are customarily made. Such fees and charges are nonrefundable.

(l) Each Issuing Lender shall deliver to the Administrative Agent, not later than the 20th day after each calendar quarter ending after the Effective Date, a written report, in form reasonably satisfactory to the Administrative Agent, setting forth the Letters of Credit issued by such Issuing Lender and outstanding as of the last day of such calendar quarter, any Letter of Credit Actions effected during such calendar quarter, and any draws made under such Letters of Credit during such calendar quarter.

2.07 Competitive Bid Procedure.

(a) Subject to the terms and conditions set forth herein, during the period from and including the Effective Date to, but not including, the Revolving Termination Date (as it may be extended), 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 Revolving 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 teletype 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 Revolving Lenders of the details thereof by telecopy, inviting the Revolving Lenders to submit Competitive Bids.

(b) Each Revolving 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 Revolving 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 Fixed Rate Borrowing, 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 Revolving 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 Fixed Rate Borrowing, 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.

2.08 Reduction or Termination of Commitments.

(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, 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 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 Revolving Lenders of any such request for reduction or termination of the Revolving Commitments. Each Revolving Lender's Revolving Commitment shall be reduced pro rata by the amount of such reduction.

(b) 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 Term Commitments in a Minimum Amount therefor or terminate the Term Commitments. The Administrative Agent shall promptly notify the Term Lenders of any such request for reduction or termination of the Term Commitments. Each Term Lender's Term Commitment shall be reduced pro rata by the amount of such reduction.

(c) If the Effective Date has not occurred, the Commitments shall be automatically terminated upon the earlier to occur of (i) the termination of the Master Agreement by the parties thereto and (ii) December 3, 2010 (or such later date as the "End Date" under the Master Agreement may be extended pursuant to Section 10.01(d) thereof, but in any event no later than June 3, 2011) unless, in the case of this clause (ii), each Lender shall, in its sole discretion, agree to an extension. Upon the termination of the Commitments pursuant to this Section 2.08(c), all accrued and unpaid ticking fees payable under Section 2.16(a) shall become immediately due and payable.

2.09 [RESERVED]

2.10 [RESERVED]

2.11 [RESERVED]

2.12 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 or Term 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 Revolving 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 Revolving 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 and/or deposit cash in a Letter of Credit Cash Collateral Account in an aggregate amount equal to such excess.

(c) Prepayments of the Term Loans shall be applied to the remaining installments thereof (including the payment to be made on the Term Facility Maturity Date) as directed by the Borrower. Prepayments of the Term Loans may not be reborrowed.

2.13 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 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 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 Commitments or Outstanding 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 Commitments or Outstanding 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 and owners of the corresponding Commitments and Extensions of Credit listed therein for all purposes hereof, and no assignment or transfer of any such 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 Commitment or Outstanding 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 Commitments or Outstanding Obligations or outstanding Competitive Loans.

2.14 Continuation and Conversion Option.

(a) Subject to Section 2.14(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.

2.15 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.

2.16 Fees.

(a) Ticking Fee. The Borrower shall pay to the Administrative Agent for the account of each Lender pro rata according to its Aggregate Exposure Percentage a ticking fee equal to the average daily amount of such Lender's Commitments multiplied by the Ticking Fee Rate then in effect. The ticking fee shall accrue at all times from the Initial Effective Date until the earlier to occur of (i) the termination or expiration of the Commitments and (ii) the Effective Date, and shall be payable on such earlier date.

(b) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving 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 Effective Date until the Revolving Termination Date (as it may be extended) and shall be payable quarterly in arrears on each Applicable Payment Date. If there is any change in the Applicable Amount during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect. The commitment fee shall accrue at all applicable times, including at any time during which one or more conditions in Section 4 are not met.

(c) 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), except that any "ticking fee" payable pursuant to any such agreement with respect to the Commitments shall, from the Initial Effective Date, be replaced with the fee referred to in Section 2.16(a).

2.17 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.

2.18 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 2.18(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.

2.19 Funding Sources. Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.20 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 2.16 shall cease to accrue on the unfunded portion of the 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 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) If any Letter of Credit Usage exists at the time a Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of such Letter of Credit Usage shall be reallocated among the Revolving Lenders that are not Defaulting Lenders in accordance with their respective Revolving Percentages but, in any case, only to the extent (x) the sum of the Outstanding Revolving Obligations of all Revolving Lenders that are not Defaulting Lenders plus such Defaulting Lender's ratable participation in all Letter of Credit Usage does not exceed the total of the Revolving Commitments of all Revolving Lenders that are not Defaulting Lenders and (y) the conditions set forth in Section 4.03 are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the

Administrative Agent, either (x) cash collateralize such Defaulting Lender's participation in all Letter of Credit Usage (after giving effect to any partial reallocation pursuant to clause (i) above) in a Letter of Credit Cash Collateral Account for so long as such Letter of Credit is outstanding or (y) backstop such Letter of Credit Usage with a letter of credit reasonably satisfactory to the Issuing Lender;

(iii) if the Borrower cash collateralizes or backstops any portion of such Defaulting Lender's Letter of Credit Usage pursuant to this subsection (d), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.06(j) with respect to such Defaulting Lender's Letter of Credit Usage during the period such Defaulting Lender's Letter of Credit Usage is cash collateralized or backstopped;

(iv) if the Letter of Credit Usage attributable to the Defaulting Lenders that are Revolving Lenders is reallocated pursuant to this subsection (d), then the fees payable to the non-Defaulting Lenders pursuant to Section 2.16(b) and Section 2.06(j) shall be adjusted in accordance with the non-Defaulting Lenders' respective Revolving Percentages to account for such reallocation; and

(v) if any Defaulting Lender's participation in all Letter of Credit Usage is neither cash collateralized, backstopped nor reallocated pursuant to this subsection (d), then, without prejudice to any rights or remedies of the Issuing Lenders or any Lender hereunder, all Letter of Credit fees payable under Section 2.06(j) with respect to such Defaulting Lender's remaining participation in all Letter of Credit Usage shall be payable to the applicable Issuing Lenders until such participation in all Letter of Credit Usage is backstopped, cash collateralized and/or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral or backstop letters of credit will be provided by the Borrower in accordance with subsection (d) of this Section, and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders that are Revolving Lenders in a manner consistent with subsection (d)(i) of this Section (and Defaulting Lenders shall not participate therein).

(f) In the event that each of the Administrative Agent, the Borrower and the Issuing Lenders agree that a Defaulting Lender that is a Revolving Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Letter of Credit Usage of the Revolving Lenders shall be readjusted to reflect the inclusion of such formerly Defaulting Lender's Revolving Commitment and on such date such formerly Defaulting Lender shall purchase at par such of the Revolving Loans of the other Revolving 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.

2.21 Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Amount of (i) the Letter of Credit Usage in respect of Letters of Credit denominated in an Alternative Currency based on the Exchange Rate (A) as of the end of each fiscal quarter of the Borrower, (B) on or about the date of the related notice requesting the issuance of such Letter of Credit and (C) at such other times as the Administrative Agent may elect in its discretion and (ii) any other amount to be converted into Dollars in accordance with the provisions hereof at the time of such conversion

(b) If after giving effect to any such determination of a Dollar Amount, the Letter of Credit Usage exceeds 105% of the Letter of Credit Sublimit, the Borrower shall, within five Business Days of receipt of notice thereof from the Administrative Agent setting forth such calculation in reasonable detail, deposit cash collateral in a Letter of Credit Cash Collateral Account in an amount equal to such excess.

SECTION 3

TAXES, YIELD PROTECTION AND ILLEGALITY

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, 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 each Lender, taxes imposed by reason of any present or former connection between such Lender and the jurisdiction imposing such taxes, other than solely as a result of this Agreement or any Note or any transaction contemplated hereby, (y) in the case of a Lender 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 at the time such Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 10.21, except to the extent that such Lender (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) any tax, assessment or other governmental charge that would not have been imposed but for a failure by any Lender, Administrative Agent, or any other legal or beneficial holder or any foreign financial institution through which payments on the Loans under this Agreement are made to comply with any applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity, direct or indirect ownership of or investment in, or connection with the United States of America of the applicable Lender, Administrative Agent, or any other legal or beneficial holder or any foreign financial institution through which payments on the Loans under this Agreement are made if such compliance is required by the Foreign Account Tax Compliance Act of 2009 (H.R. 3933, S. 1934) ("FATCA"), if and to the extent enacted, or under any other United States federal legislation, if and to the extent enacted, that is substantially similar to FATCA (including, for example, Title V, Subtitle A, Chapter 4 of the Tax Extenders Act of 2009 (H.R. 4213)) or any federal regulation promulgated or Revenue Ruling, Revenue Procedure, or Notice (to the extent such Notice provides formal, definitive guidance) issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from such tax, assessment or other governmental charge (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities being hereinafter referred to as "Non-Excluded Taxes"). If the Borrower shall be required by any Laws to deduct any Non-Excluded Taxes from or in respect of any sum payable under any Loan Document to the Administrative Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), 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 shall make such deductions or withholdings, (iii) the Borrower 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, 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 or documentary taxes and any other excise or property taxes or charges or similar 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) If the Borrower shall be required to deduct or pay any Non-Excluded Taxes or Other Taxes from or in respect of any sum payable under any Loan Document to the Administrative Agent or any Lender, the Borrower shall also pay to the Administrative Agent or such Lender such additional amount that the Administrative Agent or such Lender specifies as necessary to preserve the after-tax yield (after factoring in all taxes, including taxes imposed on or measured by net income) that the Administrative Agent or such Lender would have received if such Non-Excluded Taxes or Other Taxes had not been imposed.

(d) 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, amounts payable under Section 3.01(c) 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.

(e) 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.

(f) If the Administrative Agent or any Lender 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). If the Borrower becomes aware that the Administrative Agent or any Lender is entitled to receive 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 and requests that the Administrative Agent or such Lender make a claim to such taxing authority or governmental authority for such refund, the Administrative Agent or such Lender shall make such claim for such refund, provided.

however (i) the Borrower shall indemnify the Administrative Agent or Lender for any costs incurred by such Administrative Agent or Lender in connection with making such claim for such refund and (ii) if any refund is received pursuant to such request, such refund will be subject to the provisions of the immediately preceding sentence. 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.

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.

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.

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 duty or other charge (excluding taxes, Non-Excluded Taxes and Other Taxes addressed in Section 3.01) 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 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 such Lender's desired return on capital), 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.

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.

3.06 Matters Applicable to all Requests for Compensation.

(a) A certificate of the Administrative Agent or any Lender claiming compensation under this Section 3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of clearly demonstrable error; provided that such certificate (i) sets forth with

reasonable specificity the calculation of the amount to be paid, (ii) states that 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 and replace such Lender in accordance with Section 10.22.

3.07 Survival. All of the Borrower's obligations under this Section 3 shall survive termination of the Commitments and payment in full of all Obligations.

SECTION 4

CONDITIONS PRECEDENT

4.01 Conditions Precedent to the Initial Effective Date. The effectiveness of this Agreement on the Initial Effective Date is subject to the satisfaction of the conditions precedent set forth in this Section 4.01:

(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 this Agreement, executed and delivered by the Borrower, each Agent and each Person listed on Schedule 1.01A;

(ii) A certificate from a Responsible Officer, secretary or assistant secretary of the Borrower covering incumbency and attaching resolutions of the Transaction Committee of the Borrower'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 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 five Business Days prior to the Initial Effective Date).

(b) Any fees and expenses required to be paid on or before the Initial Effective Date shall have been paid, to the extent invoiced, at least two Business Days prior to the Initial Effective Date.

On and after the Initial Effective Date, the rights and obligations of the parties hereto shall be governed by the provisions hereof.

4.02 Conditions Precedent to the Initial Extensions of Credit on the Effective Date. The agreement of each Lender to make the initial Extensions of Credit requested to be made by it is subject to the satisfaction, prior to the termination of the Commitments pursuant to Section 2.08(c), 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) Such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers, secretaries or assistant secretaries of the Borrower as the Administrative Agent may reasonably request to establish the identities of and verify the authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer thereof;

(ii) Such evidence as the Administrative Agent may reasonably request to verify that the Borrower 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

(iii) An opinion of counsel to the Borrower addressed to the Lenders in form and substance reasonably satisfactory to the Administrative Agent.

(b) Except as contemplated by the Master Agreement, since January 1, 2009, there shall not have occurred any event, change, occurrence or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have an Effective Date Material Adverse Effect.

(c) The Transactions shall have been consummated substantially concurrently with the initial Extensions of Credit under this Agreement in accordance with the terms of the Master Agreement.

(d) The Borrower shall have delivered to the Lead Arrangers copies of all material amendments, modifications, waivers and consents under the Master Agreement.

(e) Without the prior written consent of the Lead Arrangers, (A) there shall have been no amendment, modification or waiver of any term or provision of the Master Agreement to the extent that such amendment, modification or waiver would be materially adverse to the Borrower, the Lead Arrangers or the Lenders, and (B) there shall have been no consent under Sections 6.01(a)(i), (ii) or (xx) or 6.01(b)(i), (ii) or (xix) of the Master Agreement by any party thereto that would permit conduct otherwise prohibited by the Master Agreement in the absence of such consent to the extent (1) such consent would be materially adverse to the Borrower, the Lead Arrangers or the Lenders and (2) such consent was (x) granted prior to the execution and delivery of this Agreement or (y) was granted after the execution and delivery of this Agreement, relates to the Contributed Comcast Businesses and such conduct would not otherwise have been permitted under this Agreement, if the Contributed Comcast Businesses had been subject to the terms hereof to the same extent as NBCU and its subsidiaries.

(f) The Specified Representations and such of the representations and warranties made in the Master Agreement as are material to the interests of the Lenders (but only to the extent that any of the parties thereto has the right to terminate its obligations under the Master Agreement as a result of a breach of such representations) shall be true and correct in all material respects before and after giving effect to the Transactions.

(g) The Borrower shall on the Effective Date, and taking into account the Transactions, have (i) an unsecured long-term obligations rating of at least “Baa3” (with stable (or better) outlook) from Moody’s and (ii) a long-term issuer credit rating of at least “BBB-” (with stable (or better) outlook) from S&P, which ratings and outlooks shall have been reaffirmed not more than 60 days prior to funding.

(h) The Consolidated Leverage Ratio shall not exceed 4.85 to 1.00 as of the Effective Date after giving pro forma effect to the Transactions, and the Administrative Agent shall have received a certificate from a Responsible Officer demonstrating in reasonable detail that the Consolidated Leverage Ratio does not exceed 4.85 to 1.00 as of the Effective Date after giving pro forma effect to the Transactions.

(i) The Administrative Agent shall have received a Solvency Certificate, substantially in the form of Exhibit D hereto, duly executed by the chief financial officer of the Borrower.

(j) The Lenders shall have received (i) audited financial statements of the Borrower for the three most recent fiscal years ended at least 90 days prior to the Effective Date, (ii) unaudited consolidated financial statements of the Borrower 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 Effective Date), and unaudited consolidated financial statements for the same period of the prior fiscal year, (iii) audited financial statements of the Contributed Comcast Businesses for the most recent fiscal year ended at least 90 days prior to the Effective Date, (iv) such audited or unaudited consolidated financial statements of the Contributed Comcast Businesses to the extent the same would be necessary to comply with Regulation S-X of the Securities Act of 1933 (“Regulation S-X”) in a registered offering of securities of the Borrower (in the presentation of which the Borrower may assume that the Borrower would be treated as the accounting “predecessor” under Rule 405 under the Securities Act of 1933 (which assumption shall be permitted unless, prior to the Effective Date, the Securities and Exchange Commission has made a final determination contrary to such assumption)) and (v) all other financial statements for completed or pending acquisitions that would be required on the Effective Date under Regulation S-X in such a registered offering.

(k) The Lenders shall have received a pro forma consolidated balance sheet of the Borrower as at the end of the most recent fiscal year ended at least 90 days prior to the Effective Date and a pro forma statement of operations to the extent the same would be necessary to comply with Regulation S-X in a registered offering of securities of the Borrower. In preparing such pro formas the Borrower may assume that the Borrower would be treated as the accounting “predecessor” under Rule 405 under the Securities Act of 1933 (which assumption shall be permitted unless, prior to the Effective Date, the Securities and Exchange Commission has made a final determination contrary to such assumption).

(l) All existing indebtedness for borrowed money of Newco, NBCU and their respective subsidiaries, and the Contributed Comcast Businesses (other than indebtedness of less than majority owned joint ventures), shall have been repaid in full other than (i) the Senior Notes and/or the Bridge Facility and (ii) Permitted Surviving Indebtedness.

(m) The Lenders and the Administrative Agent and the Lead Arrangers shall have received all fees and expenses required to be paid on or before the Effective Date (other than such fees paid on or prior to the Initial Effective Date) to the extent invoiced at least two Business Days prior to the Effective Date.

(n) The Administrative Agent shall have received a Request for Extension of Credit from the Borrower, substantially in the form of Exhibit A hereto.

4.03 Conditions to all Extensions of Credit. The obligation of each Lender to honor any Request for Extension of Credit (other than the initial Extensions of Credit made on the Effective Date and other than a Conversion or Continuation) is subject to the following conditions precedent:

(a) The conditions precedent set forth in Sections 4.01 and 4.02 of this Agreement shall have been satisfied or waived as of the Initial Effective Date and the Effective Date, respectively.

(b) The representations and warranties of the Borrower contained in Section 5 (other than Sections 5.04(b) and 5.05) of this Agreement 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 4.03 have been satisfied on and as of the date of such Extension of Credit.

SECTION 5

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders on the Effective Date and each date thereafter on which an Extension of Credit (other than a Conversion or a Continuation) is made that:

5.01 Existence and Qualification; Power; Compliance with Laws. Each of the Borrower and its Restricted 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 and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of its properties or the conduct of its business requires such qualification, 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.

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 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 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 or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.03 No Legal Bar. The execution, delivery, and performance by the Borrower of the Loan Documents to which it is a party do not and will not (a) violate or conflict with, or result in a breach of, or require any consent under (i) the Borrower's organizational documents, (ii) any applicable Laws which has a Material Adverse Effect or (iii) any Contractual Obligation, license or franchise of the Borrower or any of its Restricted Subsidiaries or by which any of them or any of their property is bound or subject which has a Material Adverse Effect, (b) constitute a default under any such Contractual Obligation, license or franchise which has a Material Adverse Effect or (c) result in, or require, the creation or imposition of any Lien on any of the properties of the Borrower or any of its Restricted Subsidiaries which is not permitted hereby.

5.04 Financial Statements; No Material Adverse Effect.

(a) The Reference Statements (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 (x) the Borrower and (y) the Contributed Comcast Businesses, respectively, 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, it being understood that with respect to the Contributed Comcast Businesses, the foregoing is limited to the knowledge of the Borrower.

(b) Since January 1, 2009, there has been no event or circumstance which has a Material Adverse Effect.

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 Restricted Subsidiaries or against any of their properties or revenues that is reasonably likely to be determined adversely, and, if so adversely determined, has a Material Adverse Effect.

5.06 No Default. Neither the Borrower nor any of its Restricted 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.

5.07 Authorizations. The Borrower and its Restricted 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.

5.08 Taxes. The Borrower and its Restricted 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 Restricted 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.

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 an “investment company” as defined in the Investment Company Act of 1940, as amended.

5.10 ERISA Compliance. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, other federal or state Laws, and the regulations and published interpretations thereunder; (b) there are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan; (c) no ERISA Event has occurred or is reasonably expected to occur; and (d) no Plan has any Unfunded Pension Liability.

5.11 Assets. The Borrower and its Restricted 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.

5.12 Environmental Compliance. The Borrower and its Restricted Subsidiaries are in compliance with Environmental Laws except to the extent that noncompliance does not have a Material Adverse Effect.

5.13 Use of Proceeds. The Borrower will use the proceeds of (a) the Term Loans to finance a portion of the NBCU Dividend, to pay fees and expenses in connection with the Transactions and for other general corporate purposes and working capital of the Borrower and its Subsidiaries and (b) the Extensions of Credit under the Revolving Commitments to pay fees and expenses in connection with the Transactions and for other general corporate purposes and working capital of the Borrower and its Subsidiaries.

5.14 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.

5.15 Solvency. As of the Effective Date and after giving effect to the Transactions and the incurrence of the Indebtedness and obligations being incurred in connection herewith and therewith (assuming, in each case, that such Indebtedness and obligations come due at their stated maturity), the Borrower and its Subsidiaries, taken as a whole, will be Solvent.

SECTION 6

AFFIRMATIVE COVENANTS

So long as any Obligation remains unpaid or unperformed, or any portion of the Commitments remains outstanding, the Borrower shall, and shall (except in the case of the Borrower's reporting covenants) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent and Lenders:

(a) As soon as available:

(i) but in any event within 105 days after the end of each fiscal year of the Borrower, consolidated balance sheets as at the end of such fiscal year and related consolidated statements of income and cash flows for such fiscal year of the Borrower, setting forth, in the case of each fiscal year commencing with the second full fiscal year following the Effective Date, 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~~

(ii) but in any event within 105 days after the end of each fiscal year of the Borrower, unaudited consolidated balance sheets as at the end of such fiscal year and related unaudited consolidated statements of income and cash flows for such fiscal year of the Borrower, setting forth, in the case of each fiscal year commencing with the second full fiscal year following the Effective Date, in comparative form the figures for the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting the financial condition, results of operations and cash flows of the Borrower in accordance with GAAP, except for the absence of footnotes, and a schedule eliminating from such financial statements the accounts of any Person that is not a Restricted Subsidiary (except to the extent included pursuant to clause (a)(i) or (a)(ii) of the proviso in the definition of Consolidated Net Income); ~~and~~

(b) As soon as available, but in any event (x) prior to the Effective Date, within 75 days and (y) from and after the Effective Date, within 60 days, in each case, after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, 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 the Borrower's fiscal year then ended, of the Borrower, setting forth, in the case of each fiscal quarter commencing with the fifth full fiscal quarter following the Effective Date, 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 the Borrower as fairly presenting the financial condition, results of operations and cash flows of the Borrower, in accordance with GAAP, subject only to pro forma adjustments and normal year-end audit adjustments, and except for the absence of footnotes, and a schedule eliminating from such financial statements the accounts of any Person that is not a Restricted Subsidiary (except to the extent included pursuant to clause (a)(i) or (a)(ii) of the proviso in the definition of Consolidated Net Income).

(c) As soon as available, but in any event within 75 days after the end of each fiscal quarter of the Contributed Comcast Businesses ending on or prior to the Effective Date, a consolidated

balance sheet as at the end of such fiscal quarter and related consolidated statements of income (and cash flows if otherwise being prepared and delivered with other financial information (voluntarily or otherwise) under the Master Agreement) for such fiscal quarter and for the portion of such fiscal year then ended, of the Contributed Comcast Businesses (provided that only unaudited and consolidated balance sheets and related consolidated statements of income (and cash flows, if applicable) without footnotes shall be required to be delivered), all in reasonable detail and certified by Responsible Officers of the Contributed Comcast Businesses as fairly presenting the financial condition and results of operations (and cash flows, if applicable) of the Contributed Comcast Businesses and its consolidated Subsidiaries, in accordance with GAAP, subject only to pro forma adjustments and normal year-end audit adjustments.

(d) Financial statements and other documents required to be delivered pursuant to this Section 6.01 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 the Borrower's behalf on an Internet website to which each Lender and the Administrative Agent has access and the Borrower notifies the Administrative Agent and the Lenders of such posting. If the Borrower provides the financial statements and other documents required to be delivered pursuant to this Section 6.01 electronically pursuant to the preceding sentence, the Borrower 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 Effective Date any Borrower's Parent is subject to periodic reporting requirements of the Securities Exchange Act of 1934 and the Borrower is not, then the requirement to deliver consolidated financial statements of the Borrower pursuant to Section 6.01(a)(i) and (b)(i) may be satisfied by delivering consolidated financial statements of the Borrower's Parent accompanied by a schedule showing, in reasonable detail, consolidating adjustments, if any, attributable solely to the Borrower's Parent and any of its subsidiaries that are not the Borrower or any of the Borrower's Subsidiaries.

6.02 Certificates, Notices and Other Information. Deliver to the Administrative Agent in form and detail reasonably satisfactory to the Administrative Agent:

(a) No later than the date required for the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower, which Compliance Certificate shall set forth the necessary adjustments to exclude the Indebtedness and Consolidated EBITDA attributed to Unrestricted Subsidiaries from the calculations set forth therein and shall give pro forma effect to Material Acquisitions and Material Dispositions in accordance with Section 1.07 (and the Administrative Agent promptly will provide copies to each of the Lenders);

(b) Promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower 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);

(c) Promptly after the Borrower's obtaining knowledge of the occurrence thereof, notice of any Default or Event of Default specifying the nature thereof and what action the Borrower has taken, is taking or proposes to take with respect thereto;

(d) Promptly after a Responsible Officer of the Borrower's obtaining knowledge of the occurrence thereof, notice of any ERISA Event that could reasonably be expected to result in payment obligations of the Borrower or its Restricted Subsidiaries in excess of the Threshold Amount during a 12-month period;

(e) Upon reasonable request of the Administrative Agent, copies of any documents described in Sections 101(k) or 101(l) of ERISA that the Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided, that if the Borrower or any ERISA Affiliate has not requested such documents or notices described in Section 101(k) or 101(l) of ERISA from the administrator or sponsor of the applicable Multiemployer Plan within the prior 12-month period, then, upon reasonable request of the Administrative Agent, the Borrower and/or the ERISA Affiliates shall promptly make a request for such documents or notices from such administrator or sponsor and Borrower shall provide copies of such documents and notices to the Administrative Agent (on behalf of each Lender) promptly after receipt thereof; and provided further, that the rights granted to the Administrative Agent in this section shall be exercised not more than once during a 12-month period;

(f) Promptly after the Borrower obtaining knowledge of the announcement thereof, 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.

6.03 Payment of Taxes. Pay and discharge when due all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of its property, except for any such tax, assessment, charge or levy which is being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on its books in accordance with GAAP, and except for such payments which, if not paid, do not in the aggregate have a Material Adverse Effect.

6.04 Preservation of Existence. Preserve and maintain its existence, licenses, permits, rights, franchises and privileges necessary or desirable in the normal conduct of its business, except where failure to do so does not have a Material Adverse Effect, and except that nothing in this Section 6.04 shall prohibit any transaction not restricted by Section 7.03.

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.

6.06 Maintenance of Insurance. Maintain liability and casualty insurance with financially sound and reputable insurance companies that are not Affiliates of the Borrower 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 Restricted Subsidiary maintains reasonable self-insurance with respect to such risks.

6.07 Compliance With Laws.

(a) Comply with the requirements of all applicable Laws and orders of any Governmental Authority, noncompliance with which has a Material Adverse Effect.

(b) Conduct its operations and keep and maintain its property in compliance with all Environmental Laws, noncompliance with which has a Material Adverse Effect.

6.08 Inspection Rights. At any time during regular business hours on or after the 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 Restricted Subsidiaries and to visit and inspect their properties and to discuss their affairs, finances and accounts with any of their officers and key employees.

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 Restricted Subsidiary.

6.10 [RESERVED]

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.

6.12 Use of Proceeds. Use the proceeds of Extensions of Credit as represented herein.

6.13 Designation of Unrestricted Subsidiaries. So long as no Default or Event of Default exists or arises as a result thereof, the Borrower may from time to time designate a Restricted Subsidiary as an Unrestricted Subsidiary or designate an Unrestricted Subsidiary as a Restricted Subsidiary; provided that the Borrower shall (a) provide the Administrative Agent written notification of such designation prior to or concurrently therewith (which written notification the Administrative Agent will promptly forward to Lenders) and (b) if such designation is a Material Acquisition (in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary) or a Material Disposition (in the case of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary), within 10 Business Days after such notification, deliver to the Administrative Agent a certificate, in form reasonably acceptable to the Administrative Agent, demonstrating pro forma compliance (in accordance with Section 1.07) with Section 7.07 immediately prior to and after giving effect to such designation.

SECTION 7

NEGATIVE COVENANTS

So long as any Obligations remain unpaid or unperformed, or any portion of the Commitments remains outstanding:

7.01 Liens. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, 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 date hereof, (ii) Liens incurred or assumed after the date hereof but on or before the Effective Date (giving effect to the Transactions) to the extent permitted by the Master Agreement as in effect on the Initial Effective Date, and, to the extent such Liens secure Indebtedness, the outstanding principal amount of such Indebtedness does not exceed \$100,000,000 in the aggregate at any one time and (iii) modifications, extensions, renewals, replacements or refinancings of the Liens referred to in clauses (i) and (ii) 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 securing a judgment that would not constitute an Event of Default under Section 8.01(h) in the event such judgment remained unsatisfied without procurement of a stay of execution for 30 calendar days after the date of entry of such judgment;

(i) Liens in favor of the Borrower or any Restricted Subsidiary;

(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 date hereof, existing at the time of acquisition thereof (but not created in anticipation thereof), or placed thereon (at the time of such acquisition or within 180 days of such acquisition to secure a portion of the purchase price thereof), and any renewals or extensions thereof, so long as the Indebtedness secured thereby is permitted hereby; provided that such Liens do not and are not extended to cover any other property;

(l) Liens under Sale-Leaseback Transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$300,000,000 in the aggregate;

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

(n) Liens not otherwise permitted hereby which do not secure any Indebtedness;

(o) Liens securing Specified Non-Recourse Debt;

(p) 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

(q) Other Liens, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed at any time an amount equal to (x) \$1,500,000,000 less (y) the amount, if any, of any unsecured Indebtedness incurred by any Restricted Subsidiary pursuant to Section 7.02(f).

7.02 Subsidiary Indebtedness. The Borrower shall not permit any of its Restricted Subsidiaries to create, incur, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing on the Initial Effective Date (including, for the avoidance of doubt, the Permitted Surviving Indebtedness), (ii) Indebtedness incurred or assumed after the date hereof but on or before the Effective Date (giving effect to the Transactions) to the extent permitted by the Master Agreement as in effect on the Initial Effective Date and without giving effect to any consent thereunder (including, for the avoidance of doubt, the Permitted Surviving Indebtedness) and (iii) modifications, extensions, renewals, replacements or refinancings of such Indebtedness (other than modifications, extensions, renewals, replacements or refinancings of Indebtedness described in clause (i) above that are consummated after the Effective Date unless such Indebtedness constitutes Permitted Surviving Indebtedness or is incidental to the operations of a Restricted Subsidiary) that do not increase the outstanding principal amount thereof;

(b) Indebtedness of any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary;

(c) Indebtedness of any Restricted Subsidiary that guarantees the Obligations pursuant to a Guarantee Agreement;

(d) Any Specified Non-Recourse Debt or any securitization transaction permitted by Section 7.01(m);

(e) Indebtedness in respect of letters of credit issued for the account of any Restricted Subsidiary in the ordinary course of business; and

(f) Other Indebtedness of Restricted Subsidiaries that are not Guarantors, so long as the aggregate principal amount thereof does not exceed at any time an amount equal to (x) \$1,500,000,000 less (y) the amount, if any, of Indebtedness secured by Liens pursuant to Section 7.01(q).

7.03 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 7.03 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 Restricted Subsidiaries shall not enter into any other business except for those businesses in which the Borrower, its Restricted Subsidiaries and the Contributed Comcast Businesses are engaged in on the date of this Agreement or that are reasonably related thereto or are reasonable extensions thereof.

7.04 ERISA. The Borrower shall not, nor shall it permit any ERISA Affiliate or Restricted Subsidiary to, directly or indirectly, at any time permit (a) any Plan to fail to (i) comply with ERISA or any other Laws applicable to a Plan or (ii) qualify under Section 401(a) of the Code; (b) the trust under any Plan to fail to qualify for exemption under Section 501(a) of the Code; (c) the occurrence of any ERISA Event; or (d) the occurrence of an act or omission which could give rise to the imposition on Borrower, any Restricted Subsidiary, or any ERISA Affiliate of material fines, penalties, taxes or related charges under Chapter 43 or the Code or under Sections 406, 409, 502(c), or 4071 of ERISA in respect of any Plan; and which, with respect to any event described in clauses (a) through (d) above, would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

7.05 Limitations on Subsidiary Distributions. The Borrower shall not, nor shall it permit any Restricted 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 Restricted Subsidiary to the Borrower or any other Restricted 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 set forth in the Bridge Facility, (d) restrictions in the Master Agreement, (e) restrictions contained in any agreements governing secured Indebtedness permitted by Section 7.01 (provided that any prohibition or limitation shall only be effective against the property or assets financed thereby), (f) restrictions existing under or by reason of any agreement or other instrument of a Person acquired by the Borrower or any Restricted Subsidiary in existence at the time of such acquisition (but not created in connection therewith), (g) anti-assignment provisions in contracts restricting the assignment thereof (including any such provision in licenses and leases) and (h) any other restrictions that could not reasonably be expected to impair the Borrower's ability to repay the Obligations as and when due.

7.06 Margin Regulations. The Borrower shall not, nor shall it permit any Restricted 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.

7.07 Financial Covenant. The Borrower shall not permit the Consolidated Leverage Ratio as of the last day of any Test Period, commencing with the Test Period ending on the last day of the first full fiscal quarter ended after the Effective Date, to exceed (a) 4.85 to 1.00 for the first eight full fiscal quarters ending after the Effective Date and (b) 4.25 to 1.00 thereafter.

7.08 Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates involving aggregate payments or consideration for any such transaction or series of related transactions in excess of \$200,000,000, except: (a) in the ordinary course of business, (b) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower; (c) transactions pursuant to (i) any agreement to which the Borrower or any Subsidiary is a party on the Initial Effective Date or (ii) any agreement to which the Borrower or any Subsidiary is a party on the Effective Date (giving effect to the Transactions) to the extent permitted by the Master Agreement as in effect on the Initial Effective Date (including, for the avoidance of doubt, the Comcast Services Agreement, the GE Transitions Services Agreement, the 30 Rock Lease (or binding 30 Rock Term Sheet, if applicable) (each as defined in the Master Agreement) and any 30 Rock Development Agreement) or (iii) any amendment or replacement of any agreement referred to in this clause (c) that, in the reasonable judgment of the Borrower, is not materially less favorable to the Borrower and the Restricted Subsidiaries than the agreement amended or replaced; (d) the Transactions and the Master Agreement Notes; (e) transactions with joint ventures for the purchase or sale of property or other assets and services entered into in the ordinary course of business and in a manner consistent with past practices, (f) transactions that are at prices and on terms and conditions, taken as a whole, that are not less favorable to the Borrower or such Restricted Subsidiary than would be obtained on an arm’s-length basis if the parties thereto were unrelated third parties; (g) transactions between or among the Borrower and one or more Subsidiaries; (h) any Indebtedness permitted under Section 7.02(b) and any Liens permitted by Section 7.01(i); (i) the payment of reasonable fees to directors of the Borrower or any Restricted Subsidiary who are not employees of the Borrower or any Restricted Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or the Restricted Subsidiaries in the ordinary course of business; and (j) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower’s board of directors.

7.09 Limitations on Repayments of Master Agreement Notes. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make any payment, prepayment, repurchase or redemption in respect of any Master Agreement Note at any time when an Event of Default shall have occurred and be continuing or if an Event of Default would result therefrom.

SECTION 8

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any one or more of the following events shall constitute an Event of Default:

(a) The Borrower fails to pay any principal on any of its Outstanding 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 Obligations or Competitive Loans, or any fees associated with any of its Outstanding Obligations or Competitive Loans or any 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(c), Section 6.12 or Section 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 and such failure continues for 30 days after notice thereof to the Borrower from the Administrative Agent; or

(e) Any representation or warranty by the Borrower or any Guarantor in this Agreement or any other Loan Document or any Compliance Certificate proves to have been inaccurate in any material respect when made or deemed made; or

(f) (i) The Borrower or any Restricted Subsidiary 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 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 or (ii) there shall exist an "Event of Default" under the Bridge Facility (a "Bridge Facility Event of Default"); provided that to the extent that any acceleration or Bridge Facility Event of Default referred to in the preceding provisions of this Section 8.01(f) is duly rescinded or waived by the required holders of the applicable Indebtedness, such acceleration or Bridge Facility Event of Default shall cease to be an Event of Default hereunder, unless and except to the extent that the 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 any of its Significant Subsidiaries 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 any of its Significant Subsidiaries 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 any of its Significant Subsidiaries 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 admits in writing its inability to pay its debts as they mature; or

(j) (i) An ERISA Event shall have occurred, (ii) a trustee shall be appointed by a United States district court to administer any Plan, (iii) the PBGC shall institute proceedings to terminate any Plan, (iv) Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner or (v) any other event or condition shall exist with respect to a Plan; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

(k) There occurs any Change of Control.

8.02 Remedies Upon Event of Default. 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:

(a) Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 8.01(i):

(i) the Administrative Agent may (and, subject to the terms of Section 9, shall upon the request of the Required Lenders) terminate the 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; and

(ii) the Administrative Agent may (and, subject to the terms of Section 9, shall upon the request of the Required Lenders) demand immediate payment by the Borrower of an amount equal to the aggregate amount of all outstanding Letter of Credit Usage to be held in a Letter of Credit Cash Collateral Account.

(b) Upon the occurrence of any Event of Default described in Section 8.01(i):

(i) the 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;

(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; and

(iii) an amount equal to the aggregate amount of all outstanding Letter of Credit Usage shall be immediately due and payable to the Administrative Agent without notice to or demand upon the Borrower, which are expressly waived by the Borrower, to be held in a Letter of Credit Cash Collateral Account.

(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.

SECTION 9

THE AGENTS

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.

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.

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.

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, teletype, 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 Sections 4.01 and 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.

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.

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.

9.07 Indemnification. The Lenders agree to indemnify each Agent and the Revolving Lenders agree to indemnify each Issuing Lender, 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 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 Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower and its affiliates as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.09 Successor Administrative Agent. 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 Section 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.

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.

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 Code 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), 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.

SECTION 10

MISCELLANEOUS

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 Obligations or Competitive Loans owed to such Lender;

(b) Reduce the rate of interest payable on any Outstanding 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, any ticking fee, 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 any Letter of Credit reimbursement obligation 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 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 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 affected Issuing Lender in addition to the Required Lenders or each affected Lender, as the case may be, affect the rights or duties of such Issuing Lender, (ii) no amendment, waiver or consent shall, unless in writing and signed by 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, (iii) any fee letters may be amended, or rights or privileges thereunder waived, in a writing executed by the parties thereto and (iv) any amendment, waiver, or consent to a Letter of Credit Application which is not inconsistent with Section 2.06 shall require only the written approval of the Borrower, the Administrative Agent and the applicable Issuing Lender.

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 and 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.

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
Telephone (not voicemail)	When conversation completed (must be confirmed in writing)
Facsimile	When confirmed by telephone (not voicemail)
Electronic Mail	When delivered (usage subject to subsection (c) below)

provided, however, that notices delivered to the Administrative Agent pursuant to Section 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.

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, the Issuing Lenders 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, the Issuing Lenders 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, the Issuing Lenders 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.

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 7.03, assign its rights hereunder or thereunder or any interest herein or therein without the prior written consent of all Lenders and any such attempted assignment shall be void. Any Lender may at any time pledge a Note or any other instrument evidencing its rights as a Lender under this Agreement 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, 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, an Affiliate of a Lender or an Approved Fund, shall require the consent of (A) prior to the initial Extensions of Credit on the Effective Date, the Borrower and solely for administrative purposes, the Administrative Agent, and in the case of the Revolving Commitments only, the Administrative Agent and the Issuing Lenders (such consents of the Administrative Agent and the Issuing Lenders not to be unreasonably withheld or delayed) and (B) thereafter, with the consent of the Borrower, and in the case of the Revolving Commitments only, the Administrative Agent and the Issuing Lenders (in each case, such consents not be unreasonably withheld or delayed); and provided further, that no consent of the Borrower shall be required for an assignment to any Person if an Event of Default under any of subsections (a), (b) or (i) of Section 8.01 of this Agreement has occurred and is continuing;

(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 of the entire remaining Term Commitment, Term Loan or Revolving Commitment of the assigning Lender, such assignment shall be in an aggregate principal amount not less than the Minimum Amount therefor; 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.

(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 and Approved Funds 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 2.13(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) in all or any portion of its Loans, 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 Section 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 those matters with respect to which the affirmative consent of the assigning Lender would be required pursuant to clauses (a) through (f) of the second sentence of Section 10.01. 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 or grants a participation shall (a) withhold or deduct from each payment to the holder of such participation the amount of any tax required under applicable Laws to be withheld or deducted from such payment and not withheld or deducted therefrom by the Borrower or the Administrative Agent, (b) pay the tax so withheld or deducted by it to the appropriate taxing authority in accordance with applicable Law and (c) indemnify the Borrower and the Administrative Agent for any losses, cost and expenses that they may incur as a result of any failure to so withhold or deduct and pay such tax.

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.

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.

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 Section 9 are for the sole benefit of the Agents and the Lenders.

10.08 Usury. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If 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 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.

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.

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 (other than a Letter of Credit Application) shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

10.11 Nature of 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 Commitments attributable to any other Lender.

10.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document shall survive the execution and delivery thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, notwithstanding any investigation made by the Administrative Agent or any Lender or on their behalf.

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 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 (excluding taxes, which are governed exclusively by Section 3.01 and 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 or 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. The agreements in this Section shall survive repayment of all Obligations.

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;

(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.

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.

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.

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 (collectively, "Confidential Information") solely for the purpose of administering and enforcing the Loan Documents, and it will hold the Confidential Information in confidence. Notwithstanding the foregoing, the Administrative Agent and each Lender may disclose Confidential Information (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 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 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 Moody's and S&P when required by them (it being understood that, prior to any such disclosure, such rating agency shall undertake to use reasonable efforts to preserve the confidentiality of any Confidential Information relating to the Borrower received by it from such Lender) 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.

10.18 Headings. Section headings in this Agreement and the other Loan Documents are included for convenience of reference only and are not part of this Agreement or the other Loan Documents for any other purpose.

10.19 Time of the Essence. Time is of the essence of the Loan Documents.

10.20 Domestic Lenders. Each Lender that is a United States person shall provide the Borrower and the Administrative Agent on or prior to the 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.

10.21 Foreign Lenders. 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 Person shall (a) to the extent it remains lawfully able to do so, upon the request of the Borrower, promptly submit to 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 and (b) promptly notify 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. If such Person fails to deliver the above forms or other documentation, then 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.

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 2.04(b) or 2.08(c) with the consent of each Lender) directly and adversely 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 such Lender by (A) solely in the case of clause (ii) with respect to any Lender that becomes a Defaulting Lender, (x) after the Effective Date, under either of clauses (e) or (f) of the definition thereof or (y) on or prior to the Effective Date, for any reason, non

ratably terminating such Lender's Commitment and prepaying such Lenders outstanding Loans 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, in the case of the Revolving Facility, otherwise reasonably acceptable to the Administrative Agent and the Issuing Lenders; provided that such assigning Lender shall have received payment of an amount equal to 100% of the outstanding principal, interest and fees owed to such Lender from the assignee Lender or the Borrower. The Borrower shall, in the case of a termination of such Lender's 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 Section 3), (y) provide appropriate assurances and indemnities (which may include letters of credit) to such Lender and the Issuing Lender as each may reasonably require with respect to any continuing risk participation interest in any Letters of Credit then outstanding and (z) release such Lender from its obligations under the Loan Documents from and after the date of termination and prepayment. 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 Commitments are being assigned shall ~~execute and deliver~~, 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 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 Commitments.

Notwithstanding anything to the contrary contained herein, prior to the 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 Commitments of a Defaulting Lender pursuant to Section 2.20(a), such fees shall not be paid to the non-Defaulting Lenders.

(c) This section shall supersede any provisions in Section 10.01 to the contrary.

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(a) 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(a).

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; PROVIDED, HOWEVER, THAT WITH RESPECT TO ANY DETERMINATION AS TO AN EFFECTIVE DATE MATERIAL ADVERSE EFFECT, SUCH DETERMINATION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

(b) Each party to this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any suit, action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of any state or federal court sitting in the City of New York, and appellate courts from any court therein;

(ii) agrees that a final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you are or may be subject, by suit upon judgment;

(iii) consents that any such suit, action or proceeding may 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 forum and agrees not to plead or claim the same;

(iv) agrees that service of process in any such suit, 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 or shall limit the right to sue in any other jurisdiction;

(vi) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any suit, action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

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.

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.

[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.

~~NBC UNIVERSAL, INC.~~
NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

J.P. MORGAN SECURITIES ~~INC.~~ LLC

By: _____

Name:

Title:

JPMORGAN CHASE BANK, N.A.

By: _____

Name:

Title:

GOLDMAN SACHS CREDIT PARTNERS L.P.

By: _____

Name:

Title:

MORGAN STANLEY SENIOR FUNDING, INC.

By: _____

Name:

Title:

~~BANK OF AMERICA SECURITIES LLC~~

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____

Name:

Title:

BANK OF AMERICA, N.A.

By: _____

Name:

Title:

CITIGROUP GLOBAL MARKETS INC.

By: _____

Name:

Title:

COMMITMENTS

<u>Lender</u>	<u>Revolving Commitment</u>	<u>Term Commitment</u>
JPMorgan Chase Bank, N.A.	\$ 40,000,000 82,000,000	\$ 160,000,000 0
Goldman Sachs Bank USA	\$ 40,000,000 82,000,000	\$ 160,000,000 0
Morgan Stanley Senior Funding, Inc. / Morgan Stanley Bank, N.A.	\$ 40,000,000 82,000,000	\$ 160,000,000 0
Bank of America, N.A.	\$ 35,000,000 72,000,000	\$ 140,000,000 0
Citibank, N.A.	\$ 35,000,000 72,000,000	\$ 140,000,000 0
Barclays Bank PLC	\$ 30,000,000 66,000,000	\$ 120,000,000 0
BNP Paribas	\$ 30,000,000 66,000,000	\$ 120,000,000 0
Credit Suisse AG, Cayman Islands Branch	\$ 30,000,000 66,000,000	\$ 120,000,000 0
Deutsche Bank AG New York Branch	\$ 30,000,000 66,000,000	\$ 120,000,000 0
Mizuho Corporate Bank, Ltd. (USA)	\$ 30,000,000 66,000,000	\$ 120,000,000 0
Sumitomo Mitsui Banking Corporation	\$ 30,000,000 66,000,000	\$ 120,000,000 0
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$ 30,000,000 66,000,000	\$ 120,000,000 0
The Royal Bank of Scotland plc	\$ 30,000,000 66,000,000	\$ 120,000,000 0
UBS Loan Finance LLC	\$ 30,000,000 66,000,000	\$ 120,000,000 0
Wells Fargo Bank, N.A.	\$ 30,000,000 66,000,000	\$ 120,000,000 0
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	\$ 50,000,000	\$ 0
DnB NOR Bank of China, New York Branch / ASA	\$ 26,000,000 50,000,000	\$ 104,000,000 0
Lloyds TSB Bank plc	\$ 26,000,000 50,000,000	\$ 104,000,000 0
PNC Bank, National Association	\$ 26,000,000 50,000,000	\$ 104,000,000 0
Royal Bank of Canada	\$ 26,000,000 50,000,000	\$ 104,000,000 0
Sovereign Bank	\$ 26,000,000 50,000,000	\$ 104,000,000 0
The TD Bank of Nova Scotia / Scotiabanc Inc, N.A.	\$ 26,000,000 50,000,000	\$ 104,000,000 0

U.S. Bank National Association	\$ 26,000,000	50,000,000	\$ 104,000,000
Credit Agricole Corporate and Investment Bank New York Branch	\$ 16,000,000		\$ 64,000,000
Intesa Sanpaolo SpA – New York Branch	\$ 16,000,000	25,000,000	\$ 64,000,000
Mediobanca International (Luxembourg) S.A.	\$ 16,000,000		\$ 64,000,000
The Bank of New York Mellon	\$ 10,000,000	25,000,000	\$ 40,000,000
Raymond James Bank, FSB	\$ 10,000,000		\$ 40,000,000
Toronto Dominion (New York) LLC	\$ 10,000,000		\$ 40,000,000
TOTAL:	\$ 750,000,000	1,500,000,000	\$ 3,000,000,000

PERMITTED SURVIVING INDEBTEDNESS

- (a) (i) NBCU's GEAR (GE Accounts Receivable) program managed and administrated by GE Working Capital Solutions, (ii) NBCU's WCS factoring program with GE Working Capital Solutions and (iii) any refinancing, replacement, extension, renewal or refunding of the foregoing.
- (b) Any guaranty provided by NBCU in connection with the A&E Puts.
- (c) The Credit Agreement, dated as of March 2, 1998, among LIN Television of Texas, LP and General Electric Capital Corporation, as lender, any Guaranty Obligations in respect thereof and any refinancing, replacement, extension, renewal or refunding of the foregoing.
- (d) The \$2.7 million Miami Station note due 2018.
- (e) The guaranty provided by NBCU in connection with the Credit Agreement, dated as of November 6, 2009 among certain Blackstone entities, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America, N.A., as syndication agent (related to the Universal Orlando joint venture).
- (f) Other Indebtedness consented to in writing by the Lead Arrangers.

TRANSACTIONS

“Transactions” shall mean the following transactions contemplated by the Master Agreement:

- (a) Navy Holdco 1 (as defined in the Master Agreement) will, and GE will cause Navy Holdco 1 to, acquire all the outstanding shares of NBCU that it does not already own;
- (b) NBCU will make a distribution (the “NBCU Dividend”) to its equity holders, which will be financed with the proceeds of:
- (i) the Term Facility; and
 - (ii) at the option of the Borrower, either (x) the issuance of senior unsecured notes (the “Senior Notes”) in a public offering or Rule 144A private placement or (y) the Bridge Facility (or any combination of the Senior Notes and the Bridge Facility as determined by the Borrower);
- (c) Navy Holdco 1 will, and GE will cause Navy Holdco 1 to, contribute all of the outstanding shares of NBCU to Navy Holdco 2 (as defined in the Master Agreement);
- (d) NBCU will convert from a Delaware corporation to a Delaware limited liability company;
- (e) GE will cause Navy Holdco 2, or Navy Holdco 2 will cause one or more of its Subsidiaries (as defined in the Master Agreement), to contribute all of the outstanding shares of NBCU and the Contributed NBCU Assets (as defined in the Master Agreement) to Newco and Newco will issue membership interests in Newco (“Newco Membership Interests”) in exchange therefor;
- (f) GE will, and will cause its Subsidiaries (other than the NBCU Entities (as defined in the Master Agreement)) to, transfer, directly or indirectly, the Contributed NBCU Assets to NBCU and NBCU shall assume the Assumed NBCU Liabilities (as defined in the Master Agreement);
- (g) Comcast will, or will cause one or more of its Subsidiaries (as defined in the Master Agreement) to, contribute or transfer, as applicable, the Contributed Comcast Assets (as defined in the Master Agreement) to NBCU, and NBCU shall assume the Assumed Comcast Liabilities (as defined in the Master Agreement) (the “Combination”), and Newco will issue to Comcast Newco Membership Interests in consideration therefor; and
- (h) Immediately following the transactions described by the foregoing clauses (a) through (g), Comcast will purchase Newco Membership Interests from Navy Holdco 2 or one or more of its Subsidiaries, the consummation of which will result in Comcast and Navy Holdco 2 owning 51% and 49% of the outstanding Newco Membership Interests, respectively.

LITIGATION

None.

ADDRESSES FOR NOTICES

If to the Borrower, to:

~~NBC Universal, Inc.~~
NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, NY 10112
Attention: Lynn Calpeter, Executive Vice President and Chief Financial Officer
Telephone: (212) 664-7088
Facsimile: (212) 664-0427
E-mail: lynn.calpeter@nbcuni.com

With a copy to each of:

~~NBC Universal, Inc.~~
NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, NY 10112
Attention: General Counsel
Telephone: (212) 664-7024
Facsimile: (212) 664-4733
E-mail: rick.cotton@nbcuni.com

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

General Electric Company
201 High Ridge Road
Stamford, CT 06927
Attention: Treasurer
Telephone: 203-357-6199
Facsimile: 203-585-1191
E-mail: kathy.cassidy@ge.com

If to the Administrative Agent, to:

JPMorgan Chase Bank, N.A.
270 Park Avenue
New York, NY 10017
Attention: Peter Thauer
Telephone: (212) 270-6289
Facsimile: (212) 270-5127
E-mail: peter.thauer@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
Loan and Agency Services Group
1111 Fannin, 10th Floor
Houston, TX 77002
Attention: Demetra Mayon
Telephone: (713) 750-3780
Facsimile: (713) 750-2358
E-mail: demetra.a.mayon@jpmorgan.com

*** Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.



GE Capital

Execution Version

**NBCUNIVERSAL DIVISION
RECEIVABLES PURCHASE AGREEMENT**

among

EACH SELLER FROM TIME TO TIME PARTY HERETO
each such person, a Seller,

NBCUNIVERSAL MEDIA, LLC
as the Seller Agent

and

GENERAL ELECTRIC CAPITAL CORPORATION
as the Purchaser

February 1, 2011

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Exhibits Schedules and Annexes:

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Exhibit C	COVENANTS
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Exhibit F	FORM OF DEBTOR NOTIFICATION
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Schedule 6	CREDIT AND COLLECTION POLICY
Schedule 7	KNOW YOUR CUSTOMER UNDERTAKINGS

RECEIVABLES PURCHASE AGREEMENT

THIS AGREEMENT is dated

February 1, 2011

AMONG:

Name **GENERAL ELECTRIC CAPITAL CORPORATION**
Short name **Purchaser**
Notice details 401 Merritt 7
Norwalk, Connecticut 06851
Facsimile (203) 956 4088
Attention: NBCU Global Account Manager, Working Capital Solutions

with a copy to:

401 Merritt 7
Norwalk, Connecticut 06851
Attention: General Counsel, Working Capital Solutions - The Americas

AND

Name **NBCUNIVERSAL MEDIA, LLC**
Short Name **Seller Agent**
Notice details 30 Rockefeller Plaza
New York, New York 10112
Facsimile: (212) 664-4878
Attention: Jonathan Zucker (Tel. (212) 664-2416)
James Leddy (Tel. (212) 413-6231)
Jacqueline J. Loomans-Thuecks (Tel. (212) 413-5492)

with a copy to:

Marc Van Oosterhout
Hagedoornplein 2
Amsterdam
1031BV
NL
Facsimile: +3-120-514-8570
Telephone: +3-184-868-3353

AND

Name **EACH SELLER FROM TIME TO TIME A PARTY HERETO**
Short Name **Seller or Sellers**
Notice details As set forth for each Seller on Schedule 4

BACKGROUND

The Sellers, the Seller Agent and the Purchaser enter into this Agreement to set forth the terms and conditions applicable to the sale of Eligible Debts by the Sellers to the Purchaser. Terms not otherwise defined herein shall have the meanings set forth in Exhibit A.

AGREEMENT

IT IS AGREED as follows:

1 SALE PROCEDURES

- 1.1 Subject to the terms and conditions of this Agreement, the Purchaser agrees that from time to time prior to the Termination Date it will purchase Eligible Debts from the Sellers.
- 1.2 On or after the Effective Date, the Seller Agent acting on behalf of each Seller, will deliver to the Purchaser a Notice of Assignment with respect to the Eligible Debts to be sold by such Seller on the first Purchase Date. The initial Notice of Assignment delivered by the Seller Agent to the Purchaser shall be with respect all Eligible Debts owned by such Seller that are Outstanding on the Effective Date.

Subsequent Notices of Assignment may be delivered to the Purchaser on any Offer Date by any Seller, or the Seller Agent acting on such Seller's behalf. The first Notice of Assignment delivered after the first Offer Date by a Seller, or the Seller Agent acting on its behalf, to the Purchaser shall be with respect to all Eligible Debts owned by such Seller that arose during the period from and after the Effective Date through and including the Business Day immediately prior to the second Offer Date, and any subsequent Notice of Assignment of a Seller shall be with respect to all Eligible Debts arising during the period from and including the Business Day immediately prior to the most recent prior Offer Date on which such Seller sold Eligible Debts hereunder through and including the Business Day immediately prior to the current Offer Date. No Seller shall be allowed to change its Offer Date unless the Purchaser consents to such change.
- 1.3 Each Notice of Assignment shall be in the form of Electronic Data (or such other format as agreed to by the Purchaser) and shall (i) describe each Eligible Debt listed therein by invoice date, invoice number, invoice amount, Debtor name and address and (ii) contain such other information as the Purchaser may reasonably from time to time require.
- 1.4 Each Notice of Assignment shall be deemed to contain the following notice from the related Seller:

"Seller hereby warrants that in relation to the Eligible Debts referred to herein the warranties made by the Seller contained in the Receivables Documents are true and correct and in particular the related Goods and/or services have been delivered and/or fully performed prior to the date hereof."
- 1.5 The Purchaser shall have no obligation to purchase any Eligible Debts offered to the Purchaser in any Notice of Assignment unless the Purchaser delivers to the Seller Agent, on behalf of each of the Sellers, via Electronic Data, a confirmation of purchase (each such confirmation a "**Purchase Confirmation**") with respect to a Notice of Assignment. As of the date hereof, the Purchaser represents and warrants that (i) it has arranged one or more committed purchase facilities, with terms of 365 days from the date hereof, with one or more Investors, each of which has either a long-term debt rating of at least A- from S&P or a Tier 1 Capital Ratio of at least 10.0%, which Investors have agreed to purchase from the Purchaser's Eligible Debts owed by Approved Debtors in aggregate amounts outstanding at any time up to the related Debtor Purchase Limits and (ii) under the terms of such committed purchase facilities, the Investors are obliged to purchase from the Purchaser any Eligible Debts acquired by the Purchaser hereunder, provided that each of the requirements of, and conditions to, a purchase hereunder are satisfied (other than the delivery by the Purchaser of the related Purchase Confirmation). The Purchaser agrees that it will not voluntarily reduce the amount of any commitment from any Investor to purchase such Debts during the initial term of such commitment unless either the Seller Agent or any Seller is in breach of any of its duties or obligations hereunder or a Termination Event has occurred. The Purchaser agrees that, promptly following receipt by the Purchaser of a Notice of Assignment and upon satisfaction of all conditions to a

purchase of Eligible Debts hereunder it will request receipt of funds from such Investors in connection with a sale hereunder and a related sale by the Purchaser to such Investors under such committed purchase facilities, and following receipt of the Purchaser of funds from such Investors, the Purchaser will deliver to the Seller Agent a Purchase Confirmation relating to such sale hereunder.

- 1.6 Subject to the delivery by the Purchaser of Purchase Confirmation on a Purchase Date, the Purchaser will accept for purchase all of the Eligible Debts offered for sale to it by a Seller; provided, however, that the Purchaser not purchase any Eligible Debts on a Purchase Date to the extent that (a) the aggregate Funded Amounts for such Eligible Debts to be purchased on such Purchase Date (such amount for any Purchase Date being the "**Aggregate Proposed Investment**") exceeds the amount by which the Funding Limit exceeds the sum of (i) the Aggregate Proposed Investment and (ii) the Unrecovered Investment Amount, (b) the aggregate of the Purchase Prices therefor exceeds the amount of funds received by the Purchaser from one (1) or more sales of such Eligible Debts to one (1) or more Investors or (c) the aggregate of the Outstanding Balances of all Debts of such Debtor, together with the aggregate Noticed Value of all Eligible Debts of such Debtor to be sold on such Purchase Date exceeds the related Debtor Purchase Limit.
- 1.7 The Seller Agent and the Purchaser agree that each Notice of Assignment and each Purchase Confirmation (whether by Electronic Data or otherwise) shall, upon delivery to the appropriate person, constitute an "authenticated" record (within the meaning of Section 9-102(7) of the applicable UCC) of the person sending such Notice of Assignment or Purchase Confirmation accepting any portion or all of the Eligible Debts offered by a Notice of Assignment.
- 1.8 On each Purchase Date, upon receipt by the Seller Agent of a Purchase Confirmation, the related Seller shall be deemed to have sold, transferred and absolutely assigned to the Purchaser, and the Purchaser shall be deemed to have purchased, such Eligible Debts and the Purchaser shall own the Debts (together with all Associated Rights and Related Security related thereto) sold, transferred and absolutely assigned to it by each Seller on such Purchase Date.
- 1.9 Notwithstanding anything herein contained to the contrary, the Purchaser may, in its sole discretion, if a Seller elects to offer to sell Eligible Debts, agree to purchase any Eligible Debt of any Debtor where (i) the Noticed Value of such Eligible Debt exceeds the related Debtor Purchase Limit or (ii) the Purchase Price of which, when added to the Unrecovered Investment Amount, exceeds the Funding Limit. In addition, each Seller agrees that if either (x) the Debtor Purchase Limit has been reached for any Debtor or (y) the Unrecovered Investment Amount equals or exceeds the Funding Limit, it shall, to the extent it has any Eligible Debts, offer to the Purchaser such Eligible Debts prior to offering any such Eligible Debts for sale to any other Person and shall provide the Purchaser at least five (5) Business Days to provide an offer to purchase such Eligible Debt from such Seller.
- 1.10 Each Seller further agrees that it will not sell, transfer, assign or grant any interest in, directly or indirectly, any Debt of any Approved Debtor to any Person other than the Purchaser (i) without the prior written consent of the Purchaser, which consent will not be unreasonably withheld or (ii) under the circumstances set forth in, and subject to the provisions of, the second sentence of section 1.9, and, in each case, subject to the execution and delivery to the Purchaser of one or more intercreditor agreements on terms and conditions acceptable to the Purchaser and such other documents, on terms and conditions acceptable to the Purchaser, reasonably required by the Purchaser.

2 CONDITIONS PRECEDENT

2.1 Initial conditions precedent

This Agreement shall not become effective until the conditions precedent set out in Part I of Schedule 2 (Conditions Precedent) have been satisfied or waived by the Purchaser.

2.2 Further conditions precedent

The Purchaser shall not be obligated to pay the Purchase Price for any Eligible Debts until the conditions precedent set out in Part II of Schedule 2 have been satisfied or waived by the Purchaser.

3 DEBTOR FILES AND DEBTOR PURCHASE LIMITS

- 3.1 On or prior to the first Notice of Assignment relating to Eligible Debts of an Approved Debtor, the Seller Agent must provide to the Purchaser a file (a “**Debtor File**”) relating to such Debtor that contains sufficient information (including any data as may reasonably be requested by the Purchaser) to enable the Purchaser to:
- (a) establish an account in its operational system with respect to such Debtor; and
 - (b) to determine a Debtor Purchase Limit for that Debtor; provided that the Debtor Purchase Limits for each Debtor that is an Approved Debtor as of the Effective Date are as set forth on Schedule 5.
- 3.2 The Debtor File must be made by electronic transmission, or in such other form as may be reasonably acceptable to the Purchaser, in the format specified by the Purchaser from time to time and, as requested by the Purchaser, confirmed by the applicable Seller or Seller Agent by facsimile or other hard copy.
- 3.3 If a Rating Event occurs before any Offer Date with respect to any Approved Debtor, then, from and after the occurrence of such Rating Event (a) the Applicable Margin for Eligible Debts of such Approved Debtor that are sold hereunder shall be increased to the percentage set forth in Schedule 5 that corresponds to the Approved Debtor’s then-current rating and (b) the related Debtor Purchase Limit for such Approved Debtor shall be reduced to the amount set forth in Schedule 5 that corresponds to the Approved Debtor’s then-current rating. For the avoidance of doubt, if a Rating Event occurs due to the suspension or termination of a rating related to an Approved Debtor, then the related Debtor Purchase Limit shall be zero; provided, that if such rating is thereafter reinstated, the related Debtor Purchase Limit and Applicable Margin for the related Approved Debtor shall be at those commensurate with the then-current rating.
- If an Approved Debtor’s Applicable Margin increases and/or its Debtor Purchase Limit decreases pursuant to clauses (a) and (b) of this paragraph, as applicable, because of the occurrence of a Rating Event, then such Applicable Margin increase and/or such Debtor Purchase Limit decrease shall be and remain in effect thereafter, regardless of whether such Approved Debtor’s related rating later increases, unless a subsequent Rating Event occurs, at which time such Approved Debtor’s Applicable Margin will further increase and its Debtor Purchase Limit will, if applicable, further decrease to the levels set forth in Schedule 5 that correspond to such Approved Debtor’s then-current rating.
- 3.4 If either the Seller or Seller Agent fails to provide a Debtor File in accordance with section 3.1 with respect to any Debtor, no Debts owed by such Approved Debtor will be considered for inclusion in any pool of Eligible Debts which may be sold by such Seller, or the Seller Agent on such Seller’s behalf, or purchased by the Purchaser until such failure has been remedied.

4 PAYMENT OF PURCHASE PRICE; ADJUSTMENTS TO PURCHASE PRICE

- 4.1 On each Purchase Date upon delivery of the related Purchase Confirmation, the Purchaser shall become obligated to pay the aggregate Purchase Prices for the related Eligible Debts sold to it on such Purchase Date; provided, however that, subject to section 6.5(a) and the last sentence of this section 4.1, the Purchaser shall pay to the Seller Agent on behalf of the relevant Sellers, an amount (the “**Purchase Amount**”) equal to (a) the aggregate of the Funded Amounts for the Eligible Debts purchased on such Purchase Date, minus (b) any Purchase Price Credits then due to the Purchaser from any Seller, plus (c) any Dilution Reserve Reimbursement then due by the Purchaser to any Seller pursuant to section 4.5. The Purchaser shall pay the Purchase Amount on the Business Day immediately following each Purchase Date, which payment shall be without interest or penalty.
- 4.2 In the event that any Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, the applicable Seller shall be required to repurchase such Debt from the Purchaser by giving a Purchase Price Credit in respect of purchases of Eligible Debts from such Seller.

Each Purchase Price Credit shall become due and payable on the Purchase Date immediately succeeding the date on which a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that such Purchased Debt is determined not to have been an Eligible Debt (such date being the "**Repurchase Date**"). Any such Debt shall be repurchased at a price equal to the Outstanding Balance of such Debt (the "**Repurchase Price**") as of the Purchase Date relating to the Repurchase Date; provided, however, such Seller may in its sole discretion elect to pay the Repurchase Price (determined as of the date of such remittance) to the Purchaser at any time prior to such Repurchase Date. In addition, such Seller shall be required to pay the Repurchase Price (determined as of the date of such remittance) to the Purchaser as follows: (a) if a Termination Event or Potential Termination Event exists on the date on which a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that a Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, such Seller shall be required to pay the Repurchase Price (determined as of the date of such remittance) to the Purchaser within two (2) Business Days after the date on which a Responsible Officer of such Seller or of the Seller Agent obtains such knowledge or receives such notice or, if earlier, the immediately succeeding Purchase Date, (b) if a Termination Event or Potential Termination Event occurs after the date on which a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that a Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, such Seller shall be required to pay the Repurchase Price (determined as of the date of such remittance) to the Purchaser within two (2) Business Days after the date of on which such Termination Event or Potential Termination Event occurred or, if earlier, the immediately succeeding Purchase Date, (c) if a Purchase Date does not occur within forty five (45) days after a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that any Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, such Seller shall be required to pay to the Purchaser the Repurchase Price (determined as of the date of such remittance) on such forty fifth (45th) day and (d) if a Purchase Date occurs within forty five (45) days after a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice that any Purchased Debt is determined not to have been an Eligible Debt on the relevant Purchase Date, and on the related Repurchase Date the sum of the Funded Amounts to be paid to such Seller is less than the Purchase Price Credit, such Seller shall be required to pay to the Purchaser the Repurchase Price on such Repurchase Date. Upon receipt by the Purchaser of the Repurchase Price (or the application of the related Purchase Price Credit), the related Purchased Debt shall be deemed to be assigned, transferred, sold and conveyed to the applicable Seller free and clear of any security interest created by the Purchaser but otherwise without representation or warranty.

- 4.3 If any Purchased Debt becomes subject at any time to any Dilution in excess of the Dilution Reserve for such Debt, the applicable Seller shall be required to remit to the Purchaser an amount equal to the amount of such excess Dilution (the "**Dilution Adjustment Amount**") on the Remittance Date immediately following the date a Responsible Officer of such Seller or of the Seller Agent obtains knowledge or receives notice of the existence of such excess; provided, however, the Purchaser may in its sole discretion elect to receive the Dilution Adjustment Amount as a Purchase Price Credit in respect of any subsequent purchase of Purchased Debts from such Seller, which Purchase Price Credit shall be applied to reduce the amount payable in respect of any Eligible Debts purchased by the Purchaser from such Seller in accordance with the provision of Section 4.1. In addition, such Seller shall be required to pay the Dilution Adjustment Amount to the Purchaser as follows: (a) if a Termination Event or Potential Termination Event exists on the date on which such Dilution Adjustment Amount arises, such Seller shall be required to pay the Dilution Adjustment Amount to the Purchaser within two (2) Business Days after the date such Dilution Adjustment Amount arises or, if earlier, the immediately succeeding Purchase Date, (b) if a Termination Event or Potential Termination Event occurs after the date on which such Dilution Adjustment Amount arises, such Seller shall be required to pay the Dilution Adjustment Amount to the Purchaser within two (2) Business Days after the date of on which such Termination Event or Potential Termination Event occurred or, if earlier, the immediately succeeding Purchase Date, (c) if a Purchase Date does not occur within forty five (45) days after such Dilution Adjustment Amount arises, such Seller shall be required to pay the Dilution Adjustment Amount on such forty fifth (45th) day and (d) if a

Purchase Date occurs within forty five (45) days after such Dilution Adjustment Amount arises, and on related Purchase Date the sum of the Funded Amounts to be paid to such Seller is less than the Dilution Adjustment Amount, such Seller shall be required to pay the Dilution Adjustment Amount on the related Purchase Date.

- 4.4 If the Purchaser receives any Dilution Reserve Reimbursement, the Purchaser shall remit such Dilution Reserve Reimbursement to the applicable Seller on the earlier to occur of (i) the next Purchase Date after receipt of such Dilution Reserve Reimbursement and (ii) the Discharge Date.

5 FEES AND INTEREST

5.1 Interest

With respect to amounts not paid or deposited when due from a Seller to the Purchaser, such Seller shall pay the Purchaser, within ten (10) days after demand, interest on all such amounts not paid or deposited (from the date due or required to be deposited to and including the date paid or deposited) at a rate per annum equal to the most recently determined Applicable Rate plus [***] percent ([***]%).

5.2 Calculation of interest

Any interest accruing under this Agreement and payable to the Purchaser accrues from day to day on the basis of the actual number of days elapsed and a year of three hundred sixty (360) days.

5.3 Early termination fee

Upon any termination of this facility pursuant to the exercise by the Seller Agent of its right in the definition of Expiration Date to declare the Expiration Date, the Seller Agent shall pay to the Purchaser on the date declared by the Seller Agent to be the Expiration Date a fully earned and non-refundable early termination fee equal to the product of (a) the sum of the Debtor Purchase Limits and (b) [***].

6 ADMINISTRATION AND COLLECTION

6.1 Seller Agent as Collection Agent

- (a) The Purchaser hereby appoints the Seller Agent as the Purchaser's agent to administer and collect the Purchased Debts and to enforce the Purchaser's rights and interests in the Purchased Debts, the Associated Rights, the Related Security and the related Contracts of Sale. The Seller Agent hereby accepts such appointment. The Seller Agent hereby appoints each Seller to act as a sub-servicer for the Seller Agent in respect of the administration and collection of the Purchased Debts sold by such Seller and each such Seller hereby accepts such appointment; provided, however, that notwithstanding any appointment of any Seller as a sub-servicer, the Seller Agent shall remain primarily responsible and liable for all of its duties and obligations as collection agent hereunder. The appointment of each Seller as a sub-servicer shall automatically terminate, without notice, upon any termination hereunder of the Seller Agent as collection agent for the Purchaser.
- (b) The Purchaser may at any time, in its sole and absolute discretion, terminate and remove the Seller Agent from its role as collection agent for any Purchased Debt upon [***] days' notice to the Seller Agent; provided that no such removal shall be effective unless a replacement collection agent has been designated as provided in the next sentence and has accepted such appointment. Upon any such removal, the Purchaser may designate as collection agent any person (including the Purchaser) to succeed the Seller Agent as collection agent for any Purchased Debt.
- (c) Notwithstanding section 6.1(b) above, with respect to any Purchased Debt that is a Delinquent Debt or a Bankrupt Debt, the Purchaser shall have the rights, and the Seller Agent and the related Seller shall have the obligations, described in section 6.3(a), as such rights and obligations relate solely to such Debts, and the Purchaser may, following at least [***] notice to the Seller Agent (which time period shall not be in addition to any other time period

applicable to any prior notice to required by any other provision of this Agreement, including, without limitation, pursuant to section 6.3(a)) otherwise take such action as it deems necessary to collect the Outstanding Balance of such Debts, including, without limitation, dealing directly with the Debtor thereof; provided that the Purchaser may, without the consents of any of the Seller Agent or any Seller, but subject to the foregoing notice requirement, subcontract with any other person for the administration and collection of all or any portion of such Debts at the Purchaser's cost and provided, further, that if, with respect to any such Delinquent Debt, the Seller Agent provides evidence reasonably acceptable to the Purchaser that there are unallocated collections related to Debts of the related Approved Debtor, which if allocated, would permit the payment in full of all such Delinquent Debts and all other unpaid Debts of such Approved Debtor, then the Purchaser shall not exercise any rights otherwise provided for under this section 6.1(c) in respect of such Delinquent Debts.

6.2 Duties and Covenants of the Seller Agent as Collection Agent

- (a) The Seller Agent shall take or cause to be taken all such actions as it deems necessary or advisable to collect each Purchased Debt from time to time, all in accordance with applicable laws, rules and regulations unless non-compliance with such applicable laws, rules and regulations would (i) not have a Material Adverse Effect or (ii) result in any Purchased Debt ceasing to be an Eligible Debt. The Seller Agent shall use reasonable care and diligence at all times in the performance of its duties hereunder consistent with the reasonable commercial practice of prudent collection agents involved in the management and collection of proceeds with respect to assets similar to the Debts but in any case with no less reasonable care and diligence than it would use with respect to its own receivables and in all cases, in accordance with the Credit and Collection Policy.
- (b) The Seller Agent and each Seller (with respect to Accounting Records relating to Debts sold by it hereunder) shall hold all Accounting Records that evidence or relate to the Purchased Debts in trust for the Purchaser. The duties and obligations of the Seller Agent and each Seller as trustee of all such Accounting Records shall be and are subject to the duties and obligations of the Seller Agent and each Seller as the trustee for the Purchaser of all such Accounting Records. The Seller Agent or the applicable Seller shall, as soon as practicable upon demand of the Purchaser, deliver or make available to the Purchaser all Accounting Records in its possession which evidence or relate to any Purchased Debts.
- (c) [reserved]
- (d) The Seller Agent and each Seller, as applicable, agrees to promptly and correctly record in each of their respective Accounting Records its obligation to collect the Purchased Debts and the Associated Rights and obtain the benefits of the Related Security and that such assets have been sold to, and are owned by, the Purchaser.
- (e) Neither the Seller Agent nor any Seller may under any circumstances consent to (i) any payment delays, waivers of payments, extension of payment terms, negotiation of settlements of Outstanding Balances, or (ii) amend, forgive, discharge, compromise, cancel or waive the terms or conditions, of any Purchased Debt without the Purchaser's prior written consent; provided, however, if the Seller Agent or any Seller determines that it is in the best interests of maintaining client relations (in order to effect a reconciliation of the terms and conditions of the Purchased Debt on the books and records of the Debtor with the books and records of the applicable Seller and the Seller Agent) with the related Approved Debtor, any of the Seller Agent or the Seller that sold such Purchased Debt to the Purchaser may purchase the related Debt from the Purchaser for an amount equal to the current Outstanding Balance of such Purchased Debt and may, following such purchase, grant any such payment delay, waiver of payments, extension of payment terms, negotiation of settlements of Outstanding Balances or amend, forgive, discharge, compromise, cancel or waive the terms or conditions of any Purchased Debt or

otherwise make any amendment or modification of such Purchased Debt in each case, in order to effect such above-mentioned reconciliation.

- (f) The Seller Agent agrees to notify the Purchaser promptly of any event, fact, condition or circumstance of a Responsible Officer of the Seller Agent is aware that would be reasonably likely to have a material effect upon such Seller's or the Seller Agent's credit decisions to maintain or continue to originate Debts owing from any Approved Debtor.
- (g) The Seller Agent agrees to keep separately identifiable records covering the transactions contemplated by this Agreement, including the identity and collection status of each Purchased Debt sold by such Seller to the Purchaser.
- (h) The Seller Agent shall forward to the Purchaser on each Remittance Date with respect to each Purchased Debt, all Remittances of Purchased Debts received by it or any Seller on or after the prior Remittance Date (or, in the case of the first Remittance Date, since the first Purchase Date) and to, but excluding the current Remittance Date.
- (i) Neither the Seller Agent nor any Seller may take any action or permit any person to take any action relating to the enforcement of any Purchased Debt that would make the Purchaser a party to any litigation or arbitration proceeding without the Purchaser's prior written consent.
- (j) In the case of any Insolvency of a Debtor, the Seller Agent and each Seller agrees to take all steps necessary to preserve any claim relating to the Purchased Debt against such Debtor, including without limitation submitting any claim, proof of debt or other documentation required in any Insolvency proceeding affecting the Debtor and taking such other steps as requested by the Purchaser.

6.3 Rights of the Purchaser

- (a) At any time upon at least [***] prior notice to the Seller Agent, the Purchaser may, in its sole and absolute discretion deliver to any Approved Debtor the Debtor Notification.
- (b) Each Seller hereby authorizes the Purchaser to take, at any time on or after the occurrence of a Purchaser Action Event, any and all steps in such Seller's name and on behalf of such Seller that are necessary or desirable, in the determination of the Purchaser, to collect amounts due under all Purchased Debts, including, without limitation, endorsing such Seller's name on checks and other instruments representing Remittances and enforcing such Debts and the Related Security and related Contracts of Sale; provided, however, that the Purchaser agrees to act in accordance with all applicable laws in taking such steps.
- (c) At any time on or after the occurrence of a Purchaser Action Event, the Purchaser may direct the Seller Agent and each Seller to, at their respective sole expense, segregate all cash, checks and other instruments received by it from time to time constituting Remittances in a manner acceptable to the Purchaser and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Purchaser or its designee.

6.4 Responsibilities of the Sellers

Anything to the contrary herein notwithstanding:

- (a) Each Seller shall perform its obligations under the Contracts of Sale related to each Purchased Debt sold by it to the same extent as if such Debt had not been sold, and the exercise by the Purchaser of its rights hereunder shall not release any Seller from any of its duties or obligations with respect to any such Debts or under the related Contracts of Sale; and
- (b) The Purchaser shall not have any obligation or liability with respect to any Purchased Debt or any related Contract of Sale, nor shall it be obligated to perform the obligations of any Seller thereunder.

6.5 Remittances

- (a) The Parties agree that, if a Remittance Date is also a Purchase Date, the Purchaser, at its sole option, may, but shall not be required to, reduce the amounts to be paid over to the Purchaser by each Seller under section 6.2(h) by subtracting from such amounts an amount equal to the amounts owing by the Purchaser under section 4.1, such that the mutual obligations owing under such sections are discharged by the making of one (1) payment by the Purchaser to the Seller Agent, on behalf of the Sellers, or one (1) payment by the Seller Agent, on behalf of the Sellers, to the Purchaser, as the case may require after giving effect to such netting.
- (b) If the Purchaser receives any Remittance in respect of a Purchased Debt in a currency other than the Approved Currency, the Purchaser shall convert that Remittance to the Approved Currency at the Spot Rate of Exchange on the date of conversion. The applicable Seller will be responsible for all bank charges, fees and commissions incurred in such conversion together with all resulting exchange rate losses and shall pay all such amounts to the Purchaser immediately upon delivery by the Purchaser to the Seller Agent of an invoice therefor.
- (c) Neither the Seller Agent nor any Seller shall be required, except upon the occurrence and during the continuation of a Termination Event, to segregate Remittances from the general funds of the Seller Agent or such Seller prior to remittance thereof in accordance with section 6.2(h). If the Seller Agent or any Seller is required to segregate Remittances pursuant to the terms of this Agreement, such person shall segregate such amounts and deposit them with a bank designated by the Purchaser.
- (d) Following a Downgrade Event, the Seller Agent and each Seller shall make daily Remittances of Purchased Debts received on or after the prior Remittance Date.
- (e) Purchaser agrees that if at any time after it delivers a Debtor Notification or has terminated the Seller Agent in its role as collection agent hereunder it receives any amounts from or on behalf of an Approved Debtor other than with respect to a Purchased Debt, (i) if the Purchaser has possession of such amounts, it will promptly (and in any event within ten (10) Business Days after it has determined that it has received any such amounts) remit such amount to Seller Agent or (ii) if the Purchaser does not have possession of such amounts, it will within such ten (10) Business Day period request that the Investors return to the Purchaser such amounts and the Purchaser will promptly, after receipt of such amounts from the Investors, remit such amount to the Seller Agent, in each case, together with such details as shall be available to the Purchaser with respect to such amount received.

6.6 Servicing Fee

- (a) During the period of time that the Seller Agent acts as the collection agent hereunder it shall be entitled to receive from the Purchaser a servicing fee. The servicing fee is included in the calculation of the Purchase Price for any Eligible Debt (in particular, in the determination of the Discount) and in neither case will be separately stated. The Purchaser, the Seller Agent and each Seller have bargained for the sale of the Purchased Debts at a Purchase Price on the basis of collection services being the responsibility of the Seller Agent and the parties agree that the imbedded portion of the servicing fee in the Purchase Price represents an amount, in addition to the value of the related Purchased Debt that is a market fee and is expected to be more than adequate to cover the anticipated costs to such Seller of collection services. Each Seller hereby agrees to pay to the Seller Agent (and the Seller Agent may net from any payment it receives on behalf of a Seller in respect of the Purchase Price for any Eligible Debt sold by a Seller) the related servicing fee for such Eligible Debt. For the avoidance of doubt, it is understood by the parties hereto that, because the servicing fee is taken into account in calculating the Purchase Price for each Eligible Debt (in particular, in the determination of the Discount), no payment of any Purchase Price will be increased by any amount in respect of the payment of the servicing fee or

the sub-servicing fee and, for so long as a Seller is the collection agent, no separate payment of the servicing fee or the sub-servicing fee shall be made or payable by the Purchaser.

- (b) The Seller Agent, in its capacity as the collection agent, shall be required to pay all expenses incurred by it in connection with its servicing activities or sub-servicing activities, as applicable, hereunder (including payment of the fees and expenses of any of its agents) and shall not be entitled to additional reimbursement from the Purchaser therefor.
- (c) If the Seller Agent ceases to act as collection agent hereunder, the Purchaser shall exclude the servicing fee described in section 6.6(a) from the calculation of the Purchase Price of any Eligible Debt.

7 [RESERVED]

8 REPRESENTATIONS AND WARRANTIES

8.1 General representations and warranties

Each Seller and the Seller Agent represents and warrants to the Purchaser that the representations and warranties set forth on Part I of Exhibit B hereto are true and correct; provided, however, that only the Sellers shall make the representations and warranties set forth in clauses (b) and (s) of Part I of Exhibit B hereto.

8.2 Times for making representations and warranties

- (a) Save where otherwise specified, the representations and warranties set out in Part I of Exhibit B are made by each Seller and the Seller Agent on the Effective Date, or, if a Seller becomes a party to this Agreement in accordance with the provisions of section 25, on the date such Seller becomes a party hereto.
- (b) Unless a representation and warranty is expressed to be given at or as of a specific date or dates only, each representation and warranty set out in Part I of Exhibit B is deemed to be repeated by each Seller and the Seller Agent on each Purchase Date.

8.3 Warranties relating to Purchased Debts

In relation to each Purchased Debt sold by a Seller, such Seller will be deemed to have given the representations and warranties set forth on Part II of Exhibit B on the Purchase Date with respect to such Purchased Debt.

9 COVENANTS

9.1 General Affirmative and Negative Covenants

The Seller Agent and each Seller covenants as set forth on Part I of Exhibit C.

9.2 Covenants relating to Purchased Debts

In respect of Debts of a Seller generally, each Seller covenants in favor of the Purchaser as set forth on Part II of Exhibit C.

9.3 Know Your Customer Undertakings.

Each Seller and the Seller Agent has taken commercially reasonable action to comply in all material respects with the undertakings set forth in Schedule 7.

10 REPORTS AND INFORMATION

10.1 Reports on Debts

The Seller Agent agrees to provide to the Purchaser, in form and substance acceptable to the Purchaser:

- (a) (account activity) on each Reporting Date a report of the account activity (including amounts of payments and Dilutions) and changes in account status for each Purchased Debt, including Debts that are subject to a Dispute or that are Delinquent Debts.
- (b) (Debtor master file) on each Offer Date and on any Business Day that there is a deletion or addition of a Debtor or change in any Debtor's name or address, the name of each such Debtor and the address of each Debtor on such date;
- (c) (aging) on each Reporting Date, a detailed accounts receivable aging relating to the TV Distribution Business Line, including unallocated cash;
- (d) (roll forward) on the Reporting Date occurring in January, April, July and October, a detailed accounts receivable roll forward accounting relating to the TV Distribution Business Line showing activity (on a monthly basis) for the preceding twelve (12) months, including a reconciliation to the last report provided; and
- (e) (other reports) promptly upon the Purchaser's reasonable request, other reports with respect to the Debts, including but not limited to reconciliations, payments, invoices, proof of delivery, shipping documentation, and projections.

10.2 Financial statements and other reporting

- (a) The Seller Agent agrees to provide to the Purchaser:
 - (i) (A) as soon as available and in any event within 60 days after the end of the first three quarters of any fiscal year, consolidated balance sheets of the Seller Agent and its Subsidiaries as of the end of such quarter and consolidated statements of income and consolidated cash flows of the Seller Agent and its Subsidiaries for such quarter and the portion of the fiscal year then elapsed, certified by the controller, chief financial officer or treasurer of the Seller Agent and (B) as soon as available, and in any event within 105 days after the end of each fiscal year of the Seller Agent, audited financial statements for such year of the Seller Agent and its consolidated Subsidiaries and prepared in accordance with GAAP and certified by KPMG LLP (as to any period prior to the acquisition by Comcast Corporation of its interest in the Seller Agent) or Deloitte & Touche LLP (as to any period beginning on, and occurring after, the acquisition by Comcast Corporation of its interest in the Seller Agent) or other independent public accountants of recognized national standing reasonably acceptable to the Purchaser; provided that, with respect to the 2010 fiscal year, such audited financial statements shall be provided upon the later of (x) April 15, 2011 and (y) the date occurring 90 days after the closing date of the joint venture between General Electric Company and Comcast Corporation; provided further that the Purchaser shall be deemed to have met such requirement if it shall have publicly filed reports at such time with the Securities and Exchange Commission which shall include such financial statements (when such filing is available on EDGAR);
 - (ii) as soon as possible and in any event within seven (7) days after (A) the occurrence of each Termination Event or Potential Termination Event, (B) any material change in the Credit and Collection Policy or (C) any action, proceeding or judgment affecting the Seller Agent or any Seller which could reasonably be expected to have a Material Adverse Effect, a statement of the Chief Financial Officer of the Seller Agent or such Seller setting forth details thereof and the action that the Seller Agent or such Seller has taken and proposes to take with respect thereto;
 - (iii) at least forty five (45) Business Days prior to any change in any Seller's name, a notice setting forth the proposed name and the effective date thereof; and

- (iv) such other information documents, records or reports in respect of the Purchased Debts, the Associated Rights, the Related Rights, the financial condition of Seller or any of its Subsidiaries as the Purchaser may from time to time reasonably request.
- (b) The Seller Agent covenants that all financial statements provided under this Agreement will:
 - (i) fairly present the financial condition (consolidated if it has Subsidiaries) of the relevant person as at the dates thereof and for the periods then-ended;
 - (ii) comprise at least a consolidated balance sheet, profit and loss account and cashflow statement as at the dates thereof and for the periods then-ended;
 - (iii) be prepared in accordance with GAAP, consistently applied, except as noted therein.

10.3 Compliance Certificates

The Seller Agent shall supply to the Purchaser a compliance certificate with its financial statements in the form attached hereto as Schedule 3. Each such compliance certificate must be signed by the controller, chief financial officer or treasurer of the Seller Agent.

11 TERMINATION EVENTS AND CONSEQUENCES

- 11.1 Each of the following is a Termination Event; provided, however, in any instance where the Performance Guarantor has timely performed the obligation of a Seller (including giving effect to any grace periods in this section 11.1) that gives rise to a Termination Event, then the failure by such Seller to so act or perform shall not constitute a Termination Event:
- (a) **(non-payment)** the Seller Agent, the Guarantor or any Seller does not pay within five (5) Business Days after the due date, in the case of the Seller Agent or any Seller, or after demand in the case of the Guarantor, any amount payable by it under the Receivables Documents in the manner required under the Receivables Documents;
 - (b) **(breach of terms)** the Seller Agent, the Guarantor or any Seller does not comply with any term of the Receivables Documents, unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) if such breach relates to (x) any report required by section 10, is remedied within ten (10) Business Days after the earlier of the Purchaser giving notice of the breach and a Responsible Officer of the Seller Agent becoming aware of the non-compliance or (y) any provision of the Agreement other than section 10, is remedied within fifteen (15) Business Days after the earlier of the Purchaser giving notice of the breach and a Responsible Officer of the Seller Agent becoming aware of the non-compliance;
 - (c) **(representation or warranty)** a representation or warranty made or deemed to be repeated by the Seller Agent, the Guarantor or any Seller in any Receivables Document or in any document delivered by or on behalf of the Seller Agent, the Guarantor or any Seller under any Receivables Document is incorrect or misleading in any material respect when made or deemed to be repeated and such breach is not cured within three (3) Business Days after the earlier of the Purchaser giving notice of the breach and a Responsible Officer of the Seller Agent, the Guarantor or such Seller, as applicable, becoming aware of such breach; provided, however, that, such period shall be extended for up to an additional thirty (30) days if such breach is capable of cure and Seller Agent or the Guarantor, as applicable, is diligently pursuing a cure; provided, further, however, that this section 11.1(c) shall not apply to any failure of a Debt to have been an Eligible Debt on the date of the related Notice of Assignment, the sole remedy with respect to which shall be as provided in section 4.2;
 - (d) **(indebtedness)** the Seller Agent or the Guarantor shall fail to pay when due any amount in respect of any Indebtedness and such failure shall continue after any applicable grace period, or

any other event shall occur or condition shall exist in respect of such Indebtedness and shall continue after any applicable grace period, the effect of which is to result in such Indebtedness becoming due and payable prior to the stated maturity thereof; provided, however, that such Indebtedness is at least (i) two hundred million dollars (\$200,000,000) for Indebtedness;

- (e) **(insolvency)** the Seller Agent, the Guarantor or any Seller is Insolvent or an Insolvency proceeding occurs in respect of the Seller Agent or any Seller;
- (f) **(suspension)** the Seller Agent, the Guarantor or any Seller suspends, ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business or to change the nature of its business from that undertaken at the date of this Agreement;
- (g) **(Receivables Documents)** with respect to any Receivables Document:
 - (i) it is or becomes unlawful for the Seller Agent, the Guarantor or any Seller to perform any of its obligations under any Receivables Document to which it is a party;
 - (ii) any Receivables Document to which it is a party is not effective against the Seller Agent, the Guarantor or any Seller, as applicable, in any material respect or is alleged by the Seller Agent, the Guarantor or any Seller to be ineffective in any material respect for any reason; or
 - (iii) the Seller Agent, the Guarantor or any Seller repudiates or rescinds a Receivables Document to which it is a party or evidences an intention to repudiate or rescind a Receivables Document to which it is a party;
- (h) **(joint venture ownership)** the failure of Comcast Corporation to own at any time, directly or indirectly, at least fifty one percent (51%) of the then-outstanding membership interests of the Seller Agent;
- (i) **(litigation)** any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or enquiry occurs (including any such by any monopoly, anti-trust or competition authority or commission, or any equivalent body in the United States or any division of any of them or authority deriving power from any of them) concerning or arising in consequence of any of the Receivables Documents or the implementation of any matter or transaction provided for in the Receivables Documents, and which is reasonably likely to be determined adversely to the Seller Agent, the Guarantor or any Seller, and which if so determined would have a Material Adverse Effect; or
- (j) **(judgment)** one or more judgments or orders is made against the Seller Agent, the Guarantor, or any Seller involving an aggregate liability (not paid or fully covered by insurance) of more than two hundred million dollars (\$200,000,000) unless all those judgments and orders are vacated, discharged or stayed pending appeal within thirty (30) days of their being made.

11.2 Consequences of Termination Events

If a Termination Event occurs (i) under clauses (e) or (g) of section 11.1, the Facility shall automatically terminate without any action by the Purchaser and the Purchaser may, if not previously canceled, cancel any agency that the Seller Agent and of any or all Sellers may have under the Facility to manage and collect any Purchased Debts, (ii) under any clause of section 11.1 other than (e), (g) or (h), the Purchaser may, in its absolute discretion, upon written notice to the Seller Agent, the Guarantor or any Seller, terminate all or any part of the Facility and, if not previously canceled, cancel any agency of the Seller Agent or any or all Sellers may have under the Facility to manage and collect any Purchased Debts or (iii) under clause (h) of section 11.1, , the Purchaser may, in its absolute discretion, at any time on or after the sixtieth (60th) day following the date on which Comcast Corporation fails to maintain the minimum ownership set forth in such clause (h) of the Seller Agent, upon written notice to the Seller Agent, the Guarantor or any Seller, terminate all or any part of the Facility and, if not previously canceled, cancel any agency of the Seller Agent or any or all Sellers may have under the Facility to manage and collect any Purchased Debts.

12 TERM AND TERMINATION OF FACILITY

12.1 Term

The Facility shall terminate on the Termination Date.

12.2 Termination

Upon the termination of the Facility for whatever reason:

- (a) the Seller Agent and each Seller agrees that it will not attempt to cancel any notices of transfer or assignment given to Debtors in respect of any Purchased Debts or attempt to collect Purchased Debts itself;
- (b) at the Purchaser's request the Seller Agent will advise any Debtors with credit balances that the Purchaser is not responsible for them; and
- (c) each Seller will be responsible for all credit balances on Debtors' accounts related to such Seller and will indemnify the Purchaser in respect of all claims by Debtors for those balances.

12.3 Continuing rights and obligations

- (a) Except as otherwise provided, the termination of the Facility shall not affect the respective rights and obligations of the Seller Agent, any Seller, the Guarantor or the Purchaser in respect of:
 - (i) any Debts which shall have come into existence prior to its termination; or
 - (ii) any transactions or events having their inception prior to the termination of the Facility, including the continuation of any interest, fees, charges, costs or expenses.
- (b) All rights and obligations (including the continuation of any interest, fees, charges, costs or expenses, if applicable) hereunder that arose prior to the termination of the Facility shall remain in full force and effect until all monies due from the Seller Agent or any Seller shall have been received by the Purchaser and all monies due from the Purchaser to the Seller Agent or the Sellers shall have been paid.
- (c) Notwithstanding the termination of the Facility as a result of the occurrence of a Termination Date described in clause (c) of the definition thereof, the Purchaser shall be entitled (but shall not be obligated) to purchase any Eligible Debts described in any Notice of Assignment delivered to the Purchaser prior to such termination but for which the Purchase Date has not yet occurred. Such purchase, if made by the Purchaser, shall be upon the terms and conditions contained in this Agreement, notwithstanding the prior termination of the Facility as described in this paragraph, and all Eligible Debts so purchased shall be Purchased Debts for all purposes under this Agreement.

13 NATURE OF TRANSACTION; GRANT OF SECURITY INTEREST

13.1 True sale

It is the intent of the parties hereto that each purchase and sale of a Debt under this Agreement is and shall be a sale of such Debt for all purposes and not a loan secured by such Debts. Each such sale shall be absolute and irrevocable, providing the Purchaser with the full risks and benefits of ownership of the related Purchased Debts (such that the related Purchased Debts would not be property of a Seller's estate in the event of its bankruptcy). The parties agree that appropriate UCC financing statements have been or shall promptly be filed to reflect that each Seller is the seller and the Purchaser is the purchaser of the Debts under this Agreement.

13.2 Security interest

Each Seller and the Purchaser have structured this Agreement with the intention that each purchase of Debts hereunder be treated as a sale of such Debts by the related Seller to the Purchaser for all purposes.

Each Seller and the Purchaser shall record each purchase as a sale or purchase, as the case may be, on its books and records, and reflect each purchase in its financial statements and tax returns as a sale or purchase, as the case may be. In the event that, contrary to the mutual intent of each Seller and the Purchaser, any purchase of a Debt hereunder is not characterized as a sale thereof, each Seller hereby grants to the Purchaser a security interest, as security for all of each Seller's respective Seller Liabilities, in all of the present and future rights of each Seller in: (a) all Purchased Debts of such Seller; (b) Related Security with respect to each such Debt of such Seller; (c) all sums standing to such Seller's credit with the Purchaser; (d) any of such Seller's property related to such Debts of such Seller in the Purchaser's possession; (e) all Associated Rights with respect to such Debt and (f) all proceeds of the foregoing including insurance proceeds (collectively, the "**Collateral**") (and the parties hereto agree that this Agreement shall be deemed to be a security agreement for such purposes). The terms "accounts", "instruments", "documents", "chattel paper", "deposit accounts" and "general intangibles", as used herein, shall have the respective meanings ascribed to such terms in the Uniform Commercial Code as in effect in any applicable jurisdiction. Recourse to security shall not at any time be required and each Seller shall at all times remain liable for the repayment upon demand of all of their respective Seller Liabilities. Each Seller irrevocably authorizes the Purchaser at any time and from time to time to file in any jurisdiction all financing statements, amendments thereto and continuation statements provided for by the Uniform Commercial Code as in effect in any applicable jurisdiction in order to perfect or continue the perfection of the Purchaser's interests in the Collateral (or any interest in assignee of the Purchaser therein). Each Seller shall cooperate with the Purchaser in the filing, recording or renewal thereof (and shall if requested execute such documents as may be necessary in such regard), and to pay all out-of-pocket search, filing and recording fees and expenses related thereto (including, without limitation, fees of counsel to Purchaser to cause filings to be made), and, to the extent required or permitted by applicable law, each Seller authorizes the Purchaser to make any filing for any of the foregoing purposes and to sign, for the foregoing purposes, such Seller's name thereon. Each Seller shall execute, acknowledge and/or deliver such other instruments or assurances as the Purchaser may reasonably request to effectuate the purposes of this Agreement.

14 POWER OF ATTORNEY

14.1 Each Seller appoints the Purchaser as its attorney in fact to:

- (a) execute or sign any deeds or documents (including assignments) relating to Purchased Debts sold by such Seller;
- (b) obtain payment of the Purchased Debts sold by such Seller;
- (c) complete, deal with, negotiate or endorse Remittances of all Purchased Debts sold by such Seller;
- (d) institute, conduct, compromise or defend any legal proceedings relating to the Purchased Debts sold by such Seller;
- (e) settle any indebtedness to the Purchaser or to Debtors relating to each Purchased Debt, sold by such Seller; and
- (f) perform such other lawful acts as the Purchaser in its absolute discretion may consider reasonably necessary or expedient in connection with the foregoing.

This power of attorney, being coupled with an interest, is irrevocable and shall not expire until all monies and obligations due to the Purchaser under all of the Receivables Documents have been paid and discharged and the applicable Seller is under no further obligation to the Purchaser under any of the Receivables Documents.

The Purchaser hereby agrees that it will not exercise its rights under the foregoing power of attorney until a Purchaser Action Event has occurred.

14.2 Each Seller hereby ratifies all actions lawfully taken by any attorney, substitute attorney or agent under the powers set out above.

15 INDEMNITIES AND TAXES

15.1 Currency indemnity

- (a) Each Seller shall, as an independent obligation, indemnify the Purchaser against any loss or liability which the Purchaser incurs as a consequence of:
 - (i) the Purchaser receiving an amount in respect of such Seller's liability under the Receivables Documents; or
 - (ii) that liability being converted into a claim, proof, judgment or order,in a currency other than the Approved Currency.
- (b) Unless otherwise required by law, each Seller waives any right it may have in any jurisdiction to pay any amount under the Receivables Documents in a currency other than the Approved Currency.

15.2 Other indemnities

- (a) Subject to clause (d) of this section 15.2, each Seller shall indemnify the Purchaser against any loss or liability which the Purchaser incurs (including without limitation any loss or liability incurred by the Purchaser as a result of any sale by the Purchaser of any Purchased Debt to any Investor solely to the extent that such loss or liability arises as a result of a breach by the Seller Agent or a Seller of the terms of this Agreement, it being understood that any such indemnity in respect of the matters referred to in this parenthetical clause shall not include (A) any indemnification for any termination fees or breakage cost or other, similar fee or (B) any penalty provided for by contract in favor of any Investor which exceeds the amount of or is more favorable than those provided for in this Agreement) as a consequence of:
 - (i) the occurrence of any Termination Event arising from the action or inaction by such Seller or otherwise related to such Seller;
 - (ii) any failure by such Seller to pay any amount due by such Seller under a Receivables Document on its due date;
 - (iii) the purchase or ownership by the Purchaser of any Eligible Debt;
 - (iv) claims by third parties related to such Seller's right to transfer ownership of any Purchased Debt sold by such Seller to the Purchaser;
 - (v) breach by such Seller of any of its representations, warranties, covenants or other agreements of such Seller made under this Agreement;
 - (vi) dealing with Disputes by Debtors or any matters arising out of any such Disputes, to the extent related to any Purchased Debt sold by such Seller;
 - (vii) enforcing, attempting to enforce or considering the enforcement of any Receivables Document against such Seller;
 - (viii) matters arising out of any breach by such Seller of its obligations under any data protection legislation to which it is subject;
 - (ix) any misuse of or damage by such Seller to the Software;
 - (x) the provision by such Seller to or access by the Purchaser of incorrect, incomplete or inaccurate Electronic Data; or
 - (xi) the Purchaser's reliance on information the Purchaser reasonably believes to have been sent to it from such Seller in accordance with section 21.5 or acting or relying on any notice that the Purchaser reasonably believes to be from such Seller or the Seller Agent and to be genuine, correct and appropriately authorized.

- (b) The Seller Agent shall indemnify the Purchaser against any loss or liability which the Purchaser incurs (including without limitation any loss or liability incurred by the Purchaser as a result of any sale by the Purchaser of any Purchased Debt to any Investor solely to the extent that such loss or liability arises as a result of a breach by the Seller Agent of the terms of this Agreement, it being understood that any such indemnity in respect of the matters referred to in this parenthetical clause shall not include (A) any indemnification for any termination fees or breakage cost or other, similar fee or (B) any penalty provided for by contract in favor of any Investor which exceeds the amount of or is more favorable than those provided for in this Agreement) as a consequence of:
- (i) breach by the Seller Agent of any of its representations, warranties, covenants or other agreements of the Seller Agent made under this Agreement; enforcing, attempting to enforce or considering the enforcement of any Receivables Document against such Seller;
 - (ii) matters arising out of any breach by the Seller Agent of its obligations under any data protection legislation to which it is subject;
 - (iii) any misuse of or damage by the Seller Agent to the Software;
 - (iv) the provision by the Seller Agent to or access by the Purchaser of incorrect, incomplete or inaccurate Electronic Data; or
 - (v) the Purchaser's reliance on information the Purchaser reasonably believes to have been sent to it from the Seller Agent in accordance with section 21.5 or acting or relying on any notice that the Purchaser reasonably believes to be from the Seller Agent and to be genuine, correct and appropriately authorized.
- (c) Subject to clause (d) of this section 15.2 each of the Sellers, jointly and severally, shall indemnify the Purchaser against any loss or liability incurred by the Purchaser as a result of investigating any event which the Purchaser reasonably believes to be a Termination Event or a Potential Termination Event arising from any action or inaction by any Seller or otherwise related to any Seller.
- (d) Notwithstanding the foregoing, no Seller shall have any obligation to indemnify the Purchaser for any loss, cost or expense incurred by the Purchaser resulting from (i) the bankruptcy, insolvency or financial inability of any Debtor of any Purchased Debt to pay any amount owed by such Debtor in respect of such Debt or (ii) the Purchaser's bad faith, gross negligence or willful misconduct.

15.3 Stamp taxes

With respect to any Seller, such Seller shall pay and indemnify the Purchaser against any stamp duty, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Receivables Document and any Purchased Debt sold by such Seller.

15.4 Requirement to gross-up

All payments to be made to the Purchaser under the Receivables Documents shall be made free and clear of and without deduction for or on account of Tax unless the person making such payment is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding (including any deduction or withholding applicable to additional sums payable under this section), the Purchaser receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or been required to be made.

15.5 Nature of Indemnities

Each of the indemnities in this Agreement shall continue in full force and effect notwithstanding termination of this Agreement.

16 FEES, EXPENSES AND CHARGES

16.1 Initial costs

On the Effective Date the Seller Agent, on behalf of the Sellers, shall pay to the Purchaser (to the extent not previously reimbursed) the amount of all costs and expenses (including the costs and expenses of legal advisers) reasonably incurred by the Purchaser in connection with due diligence visits, the negotiation, preparation, printing, execution and perfection of the Receivables Documents and other documents contemplated thereby.

16.2 Subsequent costs

The Seller Agent, on behalf of the Sellers shall pay to the Purchaser the amount of all reasonable costs and expenses (including the costs and expenses of legal advisers and auditors) reasonably incurred by it in connection with:

- (a) the Purchaser auditing any Purchased Debt (including any Field Examination Fee);
- (b) due diligence visits, the negotiation, preparation, printing, execution and perfection of any Receivables Document and other documents contemplated thereby executed after the date of this Agreement (other than amendments);
- (c) any amendment, waiver or consent made or granted in connection with any Receivables Documents to which the Purchaser is a party;
- (d) any other matter not of an ordinary administrative nature arising out of or in connection with any Receivables Document to which the Purchaser is a party; and
- (e) investigating any event that the Purchaser reasonably believes to be a Termination Event or a Potential Termination Event.

16.3 Enforcement costs

The Seller Agent, on behalf of the Sellers shall pay to the Purchaser the amount of all costs and expenses (including the costs and expenses of legal advisers) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Receivables Document to which the Purchaser is a party.

16.4 Charges

The Seller Agent, in its capacity as collection agent, will pay all out-of-pocket costs, expenses and charges incurred by the Purchaser in connection with the operation of the Facility for third-party banking services, including, without limitation, for:

- (a) collecting any Remittances in a currency other than an Approved Currency;
- (b) collecting Remittances in an Approved Currency drawn on a bank outside the Applicable Jurisdiction;
- (c) dealing with dishonored Remittances; and
- (d) wire transfers.

17 AMENDMENTS AND WAIVERS

Except as otherwise specifically set forth in this Agreement, no modification of or amendment to this Agreement shall be valid unless in a writing signed by the parties hereto referring specifically to this Agreement and stating the parties' intention to modify or amend the same. Any waiver of any term or condition of this Agreement must be in a writing signed by the party sought to be charged with such

waiver referring specifically to the term or condition to be waived, and no such waiver shall be deemed to constitute the waiver of any other breach of the same or of any other term or condition of this Agreement. Failure of a party to exercise any of its rights under this Agreement or any delay in exercising such rights shall not be deemed a waiver of such right or any other of such party's rights.

18 CHANGES TO THE PARTIES

18.1 Assignments and transfers generally

Except as otherwise provided herein, none of the Purchaser, the Seller Agent or any Seller may assign or transfer any of its rights and obligations, or delegate any of its duties, under this Agreement or any other Receivables Document to which it is a party without the prior consent of each of the other parties hereto, and any such attempted assignment or transfer without such consents shall be null and void.

18.2 Costs resulting from change of Seller

Subject to section 18.1 above, with respect to the Seller Agent or any Seller, any costs, charges or expenses (including legal expenses) reasonably incurred by the Purchaser by reason of or in connection with any transfer or assignment by the Seller Agent or any Seller of any of their respective rights or obligations under this Agreement or any other Receivables Document to which it is a party shall be for the sole account of the Seller Agent or such Seller, as applicable, including the cost of preparing any documentation to be entered into by such Seller to give effect to or otherwise facilitate such transfer or assignment.

18.3 Assignments and transfers by the Purchaser

- (a) Notwithstanding section 18.1, the Purchaser (the "Existing Purchaser") may at any time assign or transfer any of its rights and obligations under this Agreement to any Affiliate (the "New Purchaser").
- (b) Any reference in this Agreement to the Purchaser includes a New Purchaser.
- (c) Notwithstanding section 18.1, the Purchaser may sub-participate or subcontract its obligations under this Agreement to any Affiliate or any Financial Institution; provided, however, that the Purchaser shall remain liable for all of such obligations hereunder.
- (d) Notwithstanding section 18.1, the Purchaser may sell, assign, participate, sub-participate or otherwise transfer to any person any Purchased Debt without the consent or approval of, or notice to, any Seller or the Seller Agent; provided that the Seller Agent shall have no obligation to perfect the interest of such transferee.
- (e) The Purchaser may disclose to any potential permitted assignee, transferee, participant, sub-participant or any other person who may enter into or be proposing to enter into contractual relations with the Purchaser in relation to any Receivables Document such information about the Seller Agent and any Seller or any other person as it sees fit; provided that the Purchaser enters into a commercially reasonable confidentiality agreement with such party to protect any Confidential Information.

19 DATA PROTECTION AND DISCLOSURE OF INFORMATION

The Purchaser hereby notifies the Seller Agent and each Seller and any individuals who are directors, partners or shareholders in the Seller Agent or any Seller and any directors, partners or shareholders of any of the Seller Agent, any Seller or any of their respective Affiliates, of the Purchaser's intention, where it considers it necessary, to:

- (a) store and process information about such individuals on their computers (and on the computers of any other company in the group consisting of the General Electric Company and the General Electric Company worldwide group of Subsidiaries and affiliated companies (each a "group company")) and in any other way; and to use such information for credit or financial assessments

preventing money laundering, fraud or other wrongdoing, making payments, recovering monies, training, preparing statistics and protecting the interests of the Purchaser or group company;

- (b) search such individuals' records at a credit reference agency of the Purchaser's choice, which may show searches made and information given by other businesses; details of the Purchaser's searches will be kept by such agency and may be seen by other organizations that make searches with the agency; such individuals may obtain details of the credit reference agencies and other third parties from whom the Purchaser obtains and to whom the Purchaser may give information about them by calling such relevant Purchaser and asking for the Data Protection Officer whose details are set out in this Agreement; such individuals have a legal right to these details; such individuals can also obtain a copy of the information such relevant Purchaser holds about them by writing to such relevant Purchaser's Data Protection Officer at its address and contact details set out in this Agreement; a fee will be payable;
- (c) search such individuals' record with a fraud prevention agency; if at any time they give the Purchaser false information or procure the giving of false information to the Purchaser and the Purchaser suspects fraud the Purchaser will record this;
- (d) give information about such individuals to (i) any of the group companies for the purposes stated in (a) above; (ii) any potential guarantor of any Seller's obligations to the Purchaser so it can assess such obligations; (iii) the Seller Agent's or any Seller's bankers, auditors, accountants or other advisers acting for the Seller Agent or any such Seller, so that they can carry out their services; (iv) people who provide a service to the Purchaser (including insurers, legal and tax advisers) or are acting as the Purchaser's agents so they can carry out their services; (v) anyone to whom the Purchaser may assign, transfer or sub-participate the Purchaser's rights and duties under the Facility in accordance with this Agreement (or any agent or security trustee) to facilitate such assignment, transfer or sub-participation, provided that the Purchaser enters into a commercially reasonable confidentiality agreement with such party to protect such information; (vi) anyone where the law so allows or the Purchaser has a legal duty of disclosure or needs to protect its interests; and
- (e) monitor and/or record telephone conversations with such individuals, the Seller Agent and/or any Seller for training and/or security purposes.

20 CONFIDENTIALITY

The Purchaser will maintain as confidential during the term of this Agreement any Confidential Information using the same standard of care as it uses in protecting its own confidential information of a similar nature and otherwise on the following terms and conditions:

- (a) The Purchaser may disclose Confidential Information on a confidential, "need-to-know" basis to the Purchaser's and the Purchaser's Affiliate's employees, officers, directors and agents (including attorneys) ("**Representatives**") in connection with the Transaction, but the Purchaser shall direct each Representative to treat the Confidential Information confidentially;
- (b) The Purchaser may disclose without liability any Confidential Information if such disclosure is reasonably believed by the Purchaser to be compelled or required by any law, court decree, subpoena, legal or administrative order or process, or legitimate request of any governmental agency or authority (collectively, an "**Order**"). Unless prohibited by the terms of an Order, the Purchaser shall notify the applicable Seller of the receipt of any such Order and shall reasonably cooperate, at such Seller's expense, with any attempt by such Seller to obtain an appropriate protective order; and
- (c) Any Confidential Information shall be, upon a Seller's written request, either returned or destroyed; however, the Purchaser shall not be required to expunge from its records internally generated documents (including electronic copies) containing Confidential Information which it

maintains under its normal record retention policy, but the Purchaser shall continue to maintain as confidential all such documents pursuant to the terms of this Agreement.

The provisions of this section 20 supersede all prior agreements relating to Confidential Information and shall survive the termination of this Agreement for a period of one (1) year thereafter.

21 NOTICES

21.1 In writing

- (a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by overnight courier, fax, e-mail or any other electronic communication approved by the Purchaser.
- (b) For the purpose of this Agreement, an electronic communication will be treated as being in writing and a document.

21.2 Contact details

- (a) The contact details of each Party for all communications in connection with this Agreement are those set out on Schedule 4 attached hereto or specified in a Seller's Joinder Agreement, as the case may be, or as otherwise notified to the other parties pursuant to this section.
- (b) Any party may change its contact details by giving five (5) Business Days' notice to the other parties to any Receivables Document entered into with it in accordance with this section 21.
- (c) Notwithstanding the provisions of section 17 of this Agreement, from time to time the Purchaser may update and distribute to the Seller Agent a revised Schedule 4 to include contact details for additional Sellers who become parties to this Agreement pursuant to the provisions of section 25. Such revised Schedule 4 will replace the then-current Schedule 4 in its entirety and be deemed fully effective.

21.3 Delivery

- (a) Any written notice from the Purchaser to the Seller Agent or a Seller may be given or served by delivering it at or addressing it to:
 - (i) such address advised to and acknowledged by the Purchaser as being effective for the purposes of the Receivables Document to which it is a party;
 - (ii) the address last known to the Purchaser at which such Seller carried on business; orby handing it to any officer of such Seller.
- (b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

21.4 Effectiveness

- (a) Except as provided below, any communication in connection with this Agreement (or any other Receivables Document to which the sender and the recipient are parties) will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery to such person;
 - (ii) if sent by overnight courier, when received by the addressee thereof;
 - (iii) if by fax, when received by the addressee in legible form; and
 - (iv) if by e-mail or any other electronic communication, when received by the addressee in legible form.

- (b) A communication given under paragraph (a) above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

21.5 Authority to act

The Purchaser may accept and act upon any information believed by the Purchaser in good faith to have been sent by a Seller even though such information may not originate from such Seller or the sender had no authority to send it.

22 WAIVERS AND EXCLUSION OF LIABILITY

- (a) No failure or delay by the Purchaser in exercising any right or remedy under any Receivables Document to which it is a party shall operate as a waiver thereof nor will any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. Such rights and remedies are cumulative and not exclusive of any right or remedy provided by law.
- (b) No party hereto shall be liable to any other party hereto for any consequential, secondary or indirect loss, injury or damage or any loss of or damage to goodwill, profits or anticipated savings (however caused) (save to any extent caused by the fraud of any of its officers or from liability for personal injury or death caused by its negligence).
- (c) No party hereto shall be liable to any other party hereto for any loss, injury, damage or any failure to comply, or any delay in complying with its obligations hereunder, which is caused directly or indirectly by:
 - (i) downtime, unavailability, failure or malfunction of its website, any computer hardware, equipment, any software, or of any telephone line or other communication system, service, link or equipment, whether it is the property of the Purchaser, any Seller, any network provider or any other party; or
 - (ii) any error, discrepancy or ambiguity in any Electronic Data.
- (d) No party hereto shall be liable to any other party hereto if it is delayed in or is unable to perform its duties directly or indirectly because of an event of Force Majeure.

In this section, **Force Majeure** means an act of God, natural disaster, any exchange control, governmental or other official regulations or requirements, the outbreak of war, any terrorist act, revolution, civil insurrection, strike, lockout, industrial action or failure of postal, banking or communication services and any circumstances outside the Purchaser's or a Debtor's reasonable control.

23 GOVERNING LAW, ENFORCEMENT

23.1 Governing law

This Agreement is governed by and shall be interpreted in accordance with the internal laws of the State of New York without regard to the conflict of laws principles thereof (other than Section 5-1401 of the New York General Obligations Law).

23.2 Jurisdiction

The Seller Agent, each Seller and the Purchaser irrevocably consents and submits to the jurisdiction of the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York, for the purpose of any suit, action or proceeding relating to this Agreement or the Facility.

23.3 Waiver of trial by jury

THE SELLER AGENT, EACH SELLER AND THE PURCHASER HEREBY (A) IRREVOCABLY AND UNCONDITIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL ON ANY CLAIM OR ACTION

ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, ANY RELATED AGREEMENTS, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR ANY CLAIM, DEFENSE, RIGHT OF SET OFF OR OTHER ACTION PERTAINING HERETO OR TO ANY OF THE FOREGOING; (B) RECOGNIZE AND AGREE THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT; AND (C) REPRESENT AND WARRANT THAT IT HAS REVIEWED THIS WAIVER, HAS DETERMINED FOR ITSELF THE NECESSITY TO REVIEW THE SAME WITH ITS LEGAL COUNSEL, AND KNOWINGLY AND VOLUNTARILY WAIVES ALL RIGHTS TO A JURY TRIAL.

24 GENERAL

24.1 Set-off

- (a) With respect to the Seller Agent or any Seller, the Purchaser may (and is hereby authorized by the Seller Agent and each Seller to), at any time and without notice to the Seller Agent or any Seller, combine and consolidate all or any accounts of the Seller Agent or a Seller with the Purchaser and any of its Affiliates and set off any monies which the Purchaser or any of its Affiliates may at any time hold for the Seller Agent's or a Seller's account in or towards satisfaction of any of the related Seller Liabilities. The Purchaser shall not be obliged to exercise any of its rights under this section which shall be without prejudice to and in addition to any right of set-off or other similar right to which the Purchaser may at any time be entitled. Where any amounts due by the Seller Agent or a Seller to the Purchaser or any of its Affiliates, including those prospectively and contingently due, cannot immediately be ascertained, the Purchaser and its Affiliates may make a reasonable estimate thereof. For the avoidance of doubt, it is understood and agreed that the Purchaser's rights contained in this clause (a) shall not be used to reimburse the Purchaser for the amount of any Purchased Debt that is not paid as a result of the bankruptcy, insolvency or financial inability of the Debtor of such Debt to pay any amount owed by such Debtor in respect of such Debt.
- (b) All payments made by the Seller Agent or any Seller under this Agreement shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

24.2 Certificates and determinations

Any demand, certificate or determination given by the Purchaser to the Seller Agent or any Seller in writing specifying any rate of commission or any amounts due and payable under or in connection with any provision of the Receivables Documents to which each of them is a party shall (in the absence of manifest error, provided that such manifest error is notified in writing to that Purchaser) be conclusive and binding upon the Seller Agent or such Seller, as applicable, and in any proceedings against such Seller shall be *prima facie* evidence of such rate of commission or amounts so due and payable.

24.3 Severability

If a term of a Receivables Document is or becomes illegal, invalid or unenforceable in any jurisdiction in relation to any party to such Receivables Document, that will not affect:

- (a) in respect of such party the legality, validity or enforceability in that jurisdiction of any other term of the Receivables Documents;
- (b) in respect of any other party to such Receivables Document the legality, validity or enforceability in that jurisdiction of that or any other term of the Receivables Documents; or
- (c) in respect of any party to such Receivables Document the legality, validity or enforceability in other jurisdictions of that or any other term of the Receivables Documents.

24.4 Counterparts

Each Receivables Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Receivables Document. Delivery of an

executed counterpart of a signature page to any Receivables Document by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart such Receivables Document.

24.5 **Purchaser's Account for Seller Remittances**

All remittances required to be made by the Seller Agent or any Seller to the Purchaser under this Agreement shall be made by federal funds wire transfer to the following account of the Purchaser:

[***]
[***]
[***]

ABA Routing #: [***]

Account #: [***]

Account Name: [***]

Remittances shall include the applicable GECC WCS client number as a reference.

24.6 **Entire Agreement**

This Agreement, together with all schedules, exhibits and annexes hereto, including any Joinder Agreements entered into pursuant to section 26 (all of which shall constitute an integral part of this Agreement), sets forth the entire understanding and agreement between the parties as to the matters covered herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect hereto.

25 **SELLER AGENT**

Each Seller hereby appoints NBCUNIVERSAL Media, LLC to act as its agent hereunder in the capacity herein of "Seller Agent" and NBCUNIVERSAL Media, LLC hereby accepts such appointment. The Seller Agent hereby agrees to forward to each Seller, such Seller's applicable pro-rata share of any funds received by the Seller Agent on behalf of the Sellers and each Seller hereby agrees to pay to the Seller Agent is pro-rata share of any amounts payable by the Seller Agent hereunder on behalf of the Sellers. For the avoidance of doubt, any amounts payable hereunder by the Seller Agent on behalf of any Seller or the Sellers shall be paid by the Seller Agent regardless of whether the Seller Agent has first received any or all of the applicable Sellers' pro-rata shares thereof.

26 **JOINDER OF PARTIES**

- 26.1 Upon the written consent of the Purchaser (in its sole discretion), Affiliates of the Seller Agent may become Sellers for all purposes hereunder by executing a joinder agreement in the form attached as Exhibit D hereto (each, a "**Joinder Agreement**") and a back-up certificate in the form attached as Exhibit E hereto.
- 26.2 Nothing in this Agreement shall cause, or be interpreted to cause, any Seller party to this Agreement to be jointly and severally liable to the Purchaser under, or with respect to, any claims or causes of action related to this Agreement with respect to the duties, obligations, undertakings, indemnifications, representations, warranties or covenants of any other Seller.

27 **NO INDIRECT OR CONSEQUENTIAL DAMAGES**

NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER; PROVIDED, THAT DAMAGES CONTRACTUALLY PROVIDED FOR HEREIN SHALL NOT BE DEEMED TO BE CONSEQUENTIAL OR INDIRECT.

28 EXTENSION OF EXPIRATION DATE

The Expiration Date may be extended for successive one (1) year periods (not to exceed two (2) such extensions after the initial Expiration Date) at the request of the Seller Agent on behalf of the Sellers and with the written consent of the Purchaser. The Seller Agent may request the Purchaser to extend the Expiration Date by providing written notice to the Purchaser requesting such extension, which notice shall to the Purchaser delivered not less than thirty (30) days prior to the then-existing Expiration Date.

[signatures appear on the following pages]

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

PURCHASER:

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Paul DeDomenico

Name: Paul DeDomenico

Title: Authorized Signatory

[signatures continue on the following page]

SELLER:

UNIVERSAL CITY STUDIOS PRODUCTIONS LLLP

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

SELLER AGENT:

NBCUNIVERSAL MEDIA, LLC

By: /s/ Lynn Calpeter

Name: Lynn Calpeter

Title: Executive Vice President and Chief Financial Officer

By: /s/ Brian Doerger

Name: Brian Doerger

Title: Executive Vice President and Controller

EXHIBIT A

DEFINITIONS AND CONSTRUCTION

1.1 As used herein, the following terms shall have the following meanings:

Accounting Records: in respect of (i) any Seller, all books, ledgers and records of any kind and in any medium relating to its business or financial position and to the Purchased Debts sold by it pursuant to this Agreement and (ii) the Seller Agent, all books, ledgers and records of any kind and in any medium relating to its business or financial position and to all sales made by the Sellers pursuant to this Agreement.

Additional Dilution Reserve: for each Purchased Debt, the product of (i) the Noticed Value thereof and (ii) (A) if a Downgrade Event occurs, [***], or (B) prior to the occurrence of a Downgrade Event, [***].

Adjustments: all discounts, allowances, returns or rebates asserted by or on behalf of any Debtor with respect to any Debt.

Affiliate: with respect to any person, a person which, directly or indirectly, controls or is controlled by or is under common control with such person.

Agreed Payment Terms: the terms of payment a Seller may make available to a Debtor in respect of Debts as set out in the Schedule 1.

Applicable Jurisdiction: the applicable jurisdiction as stated in Receivables Schedule.

Applicable LIBOR Term: for Eligible Debts with remaining terms of (a) three (3) months or less, three (3) months, (b) more than three (3) months, but fewer than or equal to twelve (12) months, such remaining term (in months) or the closest period of time (in months) thereto and (c) greater than twelve (12) months, an interpolated rate using twelve (12) month LIBOR and the U.S. dollar swap rate (versus three (3) month LIBOR).

Applicable Margin: shall be as set forth on Schedule 5 for each Debtor and shall be adjusted in accordance with section 3.3. In determining this margin, the Purchaser has taken into account the possibility that the Purchaser may experience credit losses on the Purchased Debts.

Applicable Rate: the percentage rate per annum equal to the sum of:

- (a) LIBOR; and
- (b) the Applicable Margin.

For purposes of determining the Applicable Rate in connection with calculating any Discount, LIBOR shall be determined using the Applicable LIBOR Term. For purposes of determining the Applicable Rate for section 5.1 of the Agreement, LIBOR shall be determined using an Applicable LIBOR Term of one (1) month.

Approved Currency: any currency specified as such in the Receivables Schedule, or notified in writing by the Purchaser to a Seller, as being a currency in which Eligible Debts may be denominated.

Approved Debtor: any person or entity designated as such on Schedule 5 or otherwise designated as an Approved Debtor by the Purchaser, in its sole and absolute discretion, from time to time.

Approved Territory: any territory specified as such in the Receivables Schedule, or notified in writing by the Purchaser to a Seller, as an approved territory and in which Debtors may be situated or from which payments may originate, in each case in order for Debts to qualify as Eligible Debts.

Associated Rights: in relation to any Debt, any of the following:

- (a) all of the applicable Seller's rights that arise under the Contract of Sale or that are rights as an unpaid vendor;
- (b) all evidence of the Contract of Sale or its performance and evidence of any Disputes arising thereunder;
- (c) all documents of title to goods, warehouse keepers' receipts, bills of lading, shipping documents, airway bills or similar;
- (d) the benefit of all insurances and all rights and powers under the insurance policies;
- (e) all Remittances, securities, Security Interests, Debtor Support Documents and guarantees;
- (f) all Accounting Records; and
- (g) all Returned Goods and their proceeds of sale.

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

Bankrupt Debt: means a Debt the Debtor of which is Insolvent.

Bankruptcy Code: Title 11 of the United States Code, as amended.

Business Day: a day (other than a Saturday or a Sunday) on which banks are open for general business in New York and London.

Capital Lease Obligations: of any person means the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

Code: means the Internal Revenue Code of 1986, as amended from time to time.

Collateral: has the meaning described in section.

Confidential Information: with respect to the Seller Agent or any Seller, any written or oral information provided by or through the Seller Agent or such Seller, as applicable, in connection with the Facility relating to the business, finances, operations or affairs of the Seller Agent or such Seller, as applicable, other than any such information (i) which was in the possession of the Purchaser or any business unit of the Purchaser's Working Capital Solutions division prior to any disclosure by the Seller Agent or such Seller, as applicable, and was not otherwise subject to a confidentiality agreement, (ii) which is publicly available, (iii) which becomes available to the Purchaser from sources not known by it to be subject to disclosure restrictions, or (iv) which is independently developed by the Purchaser or its Representatives.

Contract of Sale: a contract in any form, including a purchase order or invoice, between a Seller and a Debtor for the sale of Goods or the provision of services or work done.

Credit and Collection Policy: means those receivables credit and collection policies and practices of each Seller and of the Seller Agent in effect on the date hereof and approved by the Purchaser, set forth on Schedule 6, as the same may be modified with the consent of the Purchaser, which consent will not be unreasonably withheld, conditioned or delayed.

Days-To-Pay: for any Debt, the number of days from (but excluding) the related Purchase Date for such Debt to (and including) the anticipated date of payment to the Purchaser of the full Noticed Value of such Debt, as determined by Purchaser from time to time and noticed to the Seller, which determination shall be made on the basis of the historical payment data available to Purchaser with respect to the applicable Debtor and shall incorporate the customary settlement periods from receipt of payment from such Debtor by the Seller to receipt of such payment by the Purchaser. For the avoidance of doubt, the Days-To-Pay for the first Offer Date for each Approved Debtor shall be set forth in Schedule 5.

Debt: any obligation (present, future or contingent) of a Debtor to make payment under a Contract of Sale, including all Associated Rights, to a Seller.

Debtor: a person, other than a governmental entity, instrumentality or agency, to whom a Seller has sold goods or provided services in the ordinary course of business, or from whom an indebtedness is due and owing to a Seller under a contract of sale and who has outstanding liabilities or obligations to such Seller in respect of such goods sold or services provided.

Debtor Notification: with respect to any Approved Debtor, notice to such Approved Debtor by the related Seller and the Seller Agent, substantially in the form of Exhibit F thereto, (i) of the Purchaser's ownership of the Purchased Debts under this Agreement and (ii) directing such Approved Debtor that all payments on any or all Purchased Debts owed by such Approved Debtor be made directly to the Purchaser or its designee.

Debtor Purchase Limit: in respect of any Approved Debtor, the amount specified in Schedule 5, which shall be adjusted in accordance with section 3.3.

Debtor Support Document: any letter of credit, guarantee, or third party commitment (whether conditional or unconditional) to pay all or part of a Purchased Debt.

Deemed Remittances: on any day, any Repurchase Price due and owing to the Purchaser hereunder and any Dilution Adjustment Amount due and owing to the Purchaser hereunder.

Delinquent Debt: means a Debt as to which any payment, or part thereof, remains unpaid for more than thirty (30) days after the Due Date thereof.

Delivered: in relation to Goods:

- (a) their removal from a Seller's control and from its premises, carriers and agents; and
- (b) their physical delivery in an Approved Territory to the Debtor or to its order; and
- (c) the assumption of risk therein by the Debtor; and
- (d) complete performance of the Contract of Sale,

and in relation to services, their complete performance, and Deliver and Delivery shall be construed accordingly.

Dilution: with respect to any Debt, any (a) Adjustment thereto or Dispute related thereto, with respect to which the related Debt remains unpaid in whole or in part for sixty (60) days after its Due Date and (b) non-cash reduction made on such Debt, if such non-cash reduction is made on a date earlier than the date described in clause (a) of this definition; provided, however, that any non-cash adjustment made due to the financial condition or Insolvency of the Debtor shall not constitute a Dilution.

Dilution Adjustment Amount: has the meaning described in section 4.3.

Dilution Ratio: as of any date of determination, the percentage equivalent of a fraction the numerator of which is equal to the aggregate dollar amount of all Dilutions (other than credits relating to warranties) relating to Debts arising from the TV Distribution Business Line that arose during the most recently ended twelve (12) calendar months and the denominator of which is equal to the aggregate Noticed Value of all Debts arising from the TV Distribution Business Line that arose during such period. Any information required to calculate the Dilution Ratio that is based on a period prior to the first Purchase Date shall be based on historical portfolio information with respect to the Debts arising from the TV Distribution Business Line as determined by the Purchaser. Each Seller agrees to provide the Purchaser with such information as reasonably requested by the Purchaser.

Dilution Reserve: means the sum of (i) the greater of (x) ten percent (10%) of the Noticed Value thereof and (y) the sum of (A) [***] times the Dilution Ratio as of the most recently then-ended calendar month and (B) [***] and (ii) the Additional Dilution Reserve.

Dilution Reserve Reimbursement: with respect to any Purchased Debt as to which all Remittances have been received, the excess, if any, of (i) the aggregate Remittances received in respect of such Purchased Debt over (ii) the sum of (A) the Funded Amount of such Purchased Debt and (B) the Discount for such Purchased Debt; provided however, if such Purchased Debt is not paid by the applicable Debtor due to the Insolvency of such Debtor or the financial inability of such Debtor to make any payment in respect of such Purchased Debt or in any case where such retention of any portion of the Dilution Reserve for such Purchased Debt would constitute recourse with respect to such uncollectible Purchased Debt, the Dilution Reserve Reimbursement shall be equal to the Dilution Reserve for such Purchased Debt.

Discharge Date: the date, following the date on which all amounts due in respect of all Purchased Debts have been received by the Purchaser or, if not received such failure to

receive such amounts results from the related Debtor's Insolvency or financial inability to make payment, on which the Parties are satisfied that all the obligations and liabilities of any Seller to the Purchaser under or in connection with the Receivables Documents and the Facility offered under this Agreement has been cancelled.

Discount: for each Eligible Debt purchased by the Purchaser, the amount calculated pursuant to the following formula:

$NV \times (AR/360) \times (\text{Days-To-Pay})$, where:

"NV" is the Noticed Value of the Debt; and

"AR" is the Applicable Rate.

Dispute: with respect to any Debt or Contract of Sale giving rise thereto: (i) any claim or demand with regard to price, terms, quantity, performance, quality or delivery of Goods or services; (ii) any other defense, set-off, retention, abatement, counter-claim or contra account raised or alleged by a Debtor or its representatives; and (iii) any other dispute by a Debtor concerning its liability to pay such Debt (whether to a Seller or to the Purchaser) or to pay such Debt by its Due Date. For the avoidance of doubt, it is understood and agreed that Dispute excludes the effects on any Debt or Contract of Sale or liability thereunder as a result of the bankruptcy, insolvency or financial inability of any Debtor to pay any amount owed by such Debtor in respect of such Debt.

Downgrade Event: at any time, (i) the failure of the Seller Agent to maintain a long-term debt rating of at least BBB- and Baa3 by S&P and Moody's, respectively (or the equivalent rating by S&P or Moody's, as applicable, if such rating agency modifies its rating denomination system) or (ii) the Seller Agent has no long-term debt rating from S&P or Moody's or any such rating has been withdrawn by S&P or Moody's.

Due Date: with respect to any Debt, the date established for payment by the related Debtor to a Seller under the related Contract of Sale.

Effective Date: the date on which the conditions precedent set forth in Part I of Schedule 2 have been satisfied or waived by the Purchaser.

Electronic Data: all information provided via the internet or any other form of electronic communication pursuant to the Receivables Documents.

Eligible Debt: any Debt that is not an Ineligible Debt.

ERISA: the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

ERISA Affiliate: any trade or business (whether or not incorporated) that is treated as a single employer with a Seller under Section 414 of the Code.

Expiration Date: the date that is the earlier of (i) one (1) year after the Effective Date; subject to adjustment as provided in section 27 and (ii) a date that is at least sixty (60) days after written notice by the Seller Agent to the Purchaser of the occurrence of the Expiration Date, provided, however, that the Expiration Date shall not occur under this clause (ii) until the Purchaser receives the fee required pursuant to section 5.3.

Facility: the receivables purchase facility provided in this Agreement.

Field Examination Fee: the fee specified as such in the Receivables Schedule, or such other amount as may be specified from time to time by the Purchaser.

Financial Institution: any bank, investment bank, trust company, credit union, thrift, broker-dealer, investment, loan or finance company, insurance company or other depository institution of similar ilk.

Funded Amount: for any Eligible Debt, an amount equal to the excess of the Purchase Price of such Eligible Debt over the Dilution Reserve calculated for such Eligible Debt.

Funding Limit: as specified in the Receivables Schedule.

GAAP: generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determinations. Subject to Section 1.2(e) of this Exhibit A, all references to GAAP shall be to GAAP applied consistently with the principles used in the preparation of the financial statements described in section.

Goods: any merchandise or materials, or where the context admits, any work or services that are the subject of a Contract of Sale.

Guarantee: of or by any person (the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; provided, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof determined in good faith by the guarantor (assuming the guarantor is required to perform thereunder).

Guarantor: NBCUniversal Media, LLC, and any successor thereto.

Guaranty Obligation: as to any person, any (a) guaranty by such person of Indebtedness of any other Person or (b) legally binding obligation of such person to purchase or pay (or to advance or supply funds for the purchase or payment of) Indebtedness of any other person, or to purchase property, securities, or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or to maintain working capital, equity capital or other financial statement condition of such other person so as to enable such other person to pay such Indebtedness; provided, however, that the term Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or

portion thereof, covered by such Guaranty Obligation or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the person in good faith.

Indebtedness: of any person means, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services, (e) all Indebtedness of others secured by any Security Interest on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such person with respect to Indebtedness of others, (g) all capital lease obligations of such person, (h) all Attributable Indebtedness under Sale-Leaseback Transactions under which such person is the lessee and (i) all obligations of such person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers' acceptances; provided, however, that Indebtedness shall not include (i) trade and other ordinary course payables and accrued expenses arising in the ordinary course of business, (ii) deferred compensation, pension and other post-employment benefit liabilities and (iii) take-or-pay obligations arising in the ordinary course of business; provided, further, that in the case of any obligation of such Person which is recourse only to certain assets of such person, the amount of such Indebtedness shall be deemed to be equal to the lesser of the amount of such Indebtedness or the value of the assets to which such obligation is recourse as reflected on the balance sheet of such person at the time of the incurrence of such obligation; and provided, further, that the amount of any Indebtedness described in clause (e) above shall be the lesser of the amount of the Indebtedness or the fair market value of the property securing such Indebtedness.

Ineligible Debt: any Debt that at the time of the proposed purchase thereof by the Purchaser is a Debt:

- (a) that is owing by a Debtor that is either (i) Insolvent or (ii) not an Approved Debtor;
- (b) that did not arise under the related Seller's TV Distribution Business Line;
- (c) the invoice for which is addressed to a Debtor outside an Approved Territory and/or in respect of which payment is to originate from outside an Approved Territory;
- (d) that is due by a Debtor, or arises in connection with a transaction, that the Purchaser determines does not comply with its know your customer requirements;
- (e) that is due by an Affiliate of a Seller;
- (f) that is due by a Debtor that has not been approved in writing by the Purchaser;
- (g) that is due by a Debtor of which a Seller or any director, partner or shareholder of such Seller is a partner or in which such Seller or such director, partner or shareholder has a controlling interest or otherwise maintains a relationship of dependence or interdependence, except as otherwise approved in writing by the Purchaser to such Seller as set forth in section 3;
- (h) that arises from Goods supplied by a Seller on approval, trial, evaluation, consignment, sale or return or similar terms;

- (i) that arises from the sale of capital or fixed assets of a Seller;
- (j) that relates to an obligation to pay royalty;
- (k) that is the subject of a Dispute;
- (l) that is a Past Due Debt;
- (m) that is due by a Debtor which has not purchased the Goods for its business;
- (n) that is subject to a prohibition on assignment or transfer or equivalent provision pursuant to the relevant Contract of Sale or any applicable law;
- (o) the failure of the Parent Company (as set forth in Schedule 5 hereto) of the Debtor thereof to own directly or indirectly more than fifty and one-tenth of one percent (50.1%) of either (a) the then outstanding equity interests of such Debtor or (b) the combined voting rights of the then outstanding voting securities of such Debtor;
- (p) which arose from a supply of Goods or services made after the first date on which a Responsible Officer of the applicable Seller had knowledge that the affected Debtor was Insolvent;
- (q) that is owing by any Debtor in excess of the Debtor's Debtor Purchase Limit;
- (r) that is a Debt owing by any Debtor for which the Seller Agent has not provided a Debtor File in accordance with section 3.1;
- (s) that is a Debt for the payment of a finance or similar charge;
- (t) that arises from progress billings;
- (u) the payment term of which exceed the Agreed Payment Terms; or
- (v) that is denominated or payable in any currency other than the Approved Currency.

Insolvency: in respect of a Seller or any Debtor:

- (a) A case or proceeding is commenced against any such party seeking a decree or order in respect of such party (i) under the Bankruptcy Code, as now constituted or hereafter amended or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for any such party or for any substantial part of any such party's assets, or (iii) ordering the winding-up, liquidation or reorganization of the affairs of any such party, and such case or proceeding shall remain undismissed or unstayed for thirty (30) days or more or a decree or order granting the relief sought in such case or proceeding is granted by a court of competent jurisdiction; or
- (b) Any such party (i) commences any case or proceeding or files a petition seeking relief under the Bankruptcy Code, or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) consents to or fails to contest in a timely and appropriate manner the institution of proceedings thereunder or the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for any such party or for any substantial part of any such party's assets, (iii) makes an assignment for the benefit of creditors, (iv) consents to, or takes any action in furtherance of, or indicates its consent to, approval of or

acquiescence in, any of the foregoing, (v) admits in writing its inability to, or is generally unable to, pay its debts as such debts become due, (vi) suspends making payments on any of its debts or announces an intention to do so or (vii) takes any step with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors.

and **Insolvent** shall be construed accordingly.

Investor: any Financial Institution or other person other than the Purchaser.

Joinder Agreement: has the meaning described in section 25.1.

Judgment Amount: the amount specified as such on the Receivables Schedule.

LIBOR: means the per annum rate determined by the Purchaser with respect to each Purchase Date to be the London Interbank Offered Rate for the Applicable LIBOR Term, that appears on Bloomberg Screen BBAM1 (or, if unavailable, the Reuters Screen LIBOR01) as of approximately 11:00 a.m. London time two (2) Business Days prior to the Purchase Date; provided that (i) if more than one such rate appears at such time on the applicable screen, the applicable rate shall be the arithmetic mean of all such rates, and (ii) in the event that LIBOR is not available on either the Bloomberg Screen BBAM1 or the Reuters Screen LIBOR01 at such time, the parties shall in good faith determine a reasonably comparable index or source to use as LIBOR.

Material Adverse Effect: means a material adverse effect on (a) the ability of any Seller or the Seller Agent to perform any of its obligations under the Receivables Documents to which it is a party in accordance with the terms thereof, (b) the validity or enforceability of any Subject Document or the rights and remedies of the Purchaser under any Subject Document or (c) the ownership interests or Security Interests of the Purchaser with respect to the Purchased Debts or the priority of such interests or Security Interests (in any case, to the extent required hereunder).

Material Agreement: with respect to the Seller Agent or any Seller, any loan, finance, sale, purchase or other similar agreement under which one hundred million dollars (\$100,000,000) or more of loans or commitments to purchase or sell assets may be or become outstanding at any time.

Month-End Outstanding Balances: for any month, the sum of (a) the Outstanding Balance of all Debts previously sold by the applicable Seller to the Purchaser hereunder as of the last day of the preceding month plus (b) the Outstanding Balance of Debts sold by such Seller to the Purchaser hereunder during such month minus (c) the aggregate amount of Remittances that are applied during such month to reduce the Outstanding Balance of Debts previously sold by such Seller to the Purchaser minus (d) the aggregate amount of Dilutions during such month that reduced the Outstanding Balance of all Debts previously sold by such Seller to the Purchaser.

Moody's: Moody's Investors Service, Inc., and any successor thereto.

Notice of Assignment: a Seller's notice (which may be delivered by the Seller Agent on behalf of a Seller) to the Purchaser, in the form agreed to by such Seller and the Purchaser, of all Eligible Debts and credit memos or other Adjustments which have come into existence but which have not previously been included in a Notice of Assignment submitted to the Purchaser by, or on behalf of, such Seller, together with such evidence (if any) of the performance of the Contract of Sale related to any Eligible Debts or reasons for a credit memo or Adjustment as the Purchaser may reasonably specify.

Noticed Value: for any Eligible Debt, the amount of the Eligible Debt as shown in a Notice of Assignment.

Offer Date: the date the first Notice of Assignment is delivered to the Purchaser under this Agreement and thereafter, for any Seller, each monthly date or quarterly date, as specified for such Seller in Schedule 4 or in such Seller's Joinder Agreement, occurring during the term of this Agreement.

Original Financial Statements: the financial statements of NBC Universal, Inc. and its subsidiaries for its fiscal year ending December 31, 2009 and for the six (6) month period ending June 30, 2010.

Outstanding: in relation to a Debt, that such Debt is undischarged by the Debtor or any third party.

Outstanding Balance: of any Debt at any time means the unpaid balance of such Debt at such time.

Party: a party to this Agreement.

Past Due Debt: a Debt in respect of which any amount remains Outstanding at the end of the Past Due Period.

Past Due Period: the period specified as such in the Receivables Schedule.

Performance Guaranty: the Performance Guaranty, dated as of February 1, 2011, by the Guarantor in favor of the Purchaser.

Potential Termination Event: an event or circumstance which would be (with the expiry of a grace period or the giving of notice) a Termination Event.

Purchase Confirmation: has the meaning described in section 1.6.

Purchase Date: any Business Day on which the Purchaser delivers a Purchase Confirmation in accordance with section 1.6.

Purchase Price: in respect of an Eligible Debt, an amount equal to the excess of (a) the Noticed Value of such Debt over (b) the Discount calculated for such Debt.

Purchase Price Credit: the amount of any Deemed Remittances or other amounts owing from a Seller to the Purchaser under this Agreement that are either (i) not paid, including any amounts representing any Dilution Adjustment Amount or Repurchase Price, which, at the sole discretion of the Purchaser is to be applied as a Purchase Price Credit or (ii) amounts that the Purchaser has elected may be received by the Purchaser as a Purchase Price Credit pursuant to the provisions of section 4.

Purchase Price Notification: on each Purchase Date, the calculation of the aggregate of the Purchase Prices owing on such Purchase Date in a form satisfactory to the Purchaser, together with the amount equal to the aggregate of the related Funded Amounts, less any Purchase Price Credits then due from a Seller, plus any Dilution Reserve Reimbursement then due to the Purchaser pursuant to section 4.3, duly completed by the Purchaser and delivered by the Purchaser to a Seller on such Purchase Date.

Purchased Debt: any Debt accepted and purchased by the Purchaser in accordance with section. Error! Reference source not found.

Purchaser: the entity specified as Purchaser in the Parties section.

Purchaser Action Event: shall occur on the earliest to occur of: (i) [***] Business Days after delivery of notice by the Purchaser under section 6.1(b) terminating the Seller Agent in its role as collection agent, (ii) [***] Business Days after delivery of any Debtor Notification, and (iii) the occurrence of any Termination Event.

Rating Event: with respect to any Approved Debtor or its Parent Company (as set forth in Schedule 5), any reduction in such Approved Debtor's (or Parent Company's) long-term unsecured debt rating by either S&P or Moody's, or suspension or termination by either S&P or Moody's of any such long-term debt rating.

Receivables Documents:

- (a) this Agreement, together with any Joinder Agreements;
- (b) the Performance Guaranty;
- (c) all Notices of Assignment, confirmations, notices and certificates delivered or made by a Seller, or the Seller Agent on behalf of a Seller, under or in respect of any of the above; and
- (d) any other document (other than a Contract of Sale or directly related document) designated as such by a Seller and the Purchaser, as such document may be amended from time to time.

Receivables Schedule: the schedule of details of the Facility as set out on. Error! Reference source not found.

Related Security: with respect to any Debt, the following: (i) all Security Interests and property subject thereto from time to time purporting to secure payment of such Debt, whether pursuant to the contract related to such Debt or otherwise, including all rights of stoppage in transit, replevin, reclamation, supporting obligations and letter of credit rights (as such terms are defined in the UCC), and all claims of lien filed or held by or on behalf of a Seller on personal property; (ii) all rights to any goods whose sale gave rise to such Debt, including returned or repossessed goods; (iii) all instruments, documents, chattel paper and general intangibles (each as defined in the UCC) arising from, related to or evidencing such Debt; (iv) all UCC financing statements covering any collateral securing payment of such Debt; (v) all guaranties and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Debt whether pursuant to the contract related to such Debt or otherwise; (vi) all records of any nature evidencing or related to such Debt, including contracts, invoices, charge slips, credit memoranda, notes and other instruments and other documents, books, records and other information (including, without limitation, computer data); and (vii) all proceeds and amounts received or receivable arising from any of the foregoing.

Remittances: cash, checks, bills of exchange, negotiable and non negotiable instruments, letters of credit, any form of electronic or on-line payments and any other remittance or instrument of payment in whatever form received by the Purchaser or a Seller towards discharge of a Purchased Debt, including, without limitation, with respect to Purchased Debts, Deemed Remittances.

Remittance Date: the third Business Day prior to the end of each calendar month; provided, however, that if a Downgrade Event occurs, then each Business Day shall be a Remittance Date.

Repeating Representations: at any time the representations and warranties which are then made or deemed to be repeated under section Error! Reference source not found.

Reporting Date: the fifteenth (15th) day of each month (or if such day is not a Business Day, on the first Business Day immediately following such date).

Repurchase Price: has the meaning described in section 4.2.

Responsible Officer: for any person, such person's controller, treasurer or chief financial officer, senior director commercial finance, senior vice president for corporate and transactions law or any person performing duties similar to those of any of the of the foregoing, regardless of such person's title.

Returned Goods: any Goods relating to or purporting to comply with a Contract of Sale which any Debtor shall for any reason reject or return or attempt to reject or return to a Seller or the Purchaser or which a Seller or the Purchaser recovers from a Debtor.

Sale-Leaseback Transaction: any arrangement whereby a person shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

S&P: Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., and any successor thereto.

Securitization Facility: the receivables securitization facility evidenced by that certain Master Indenture, dated as of February 1, 2011, by and between NBCU Master Accounts Receivable Funding Master Note Trust and Deutsche Bank Trust Company Americas, as Trustee, the Series 2011-1 Series Supplement thereto and the "Related Documents" as such term is defined in such Master Indenture.

Securitization Facility Sub-Servicer Trigger Event: any "Sub-Servicer Trigger Event" (as defined in the Securitization Facility documents) that occurs pursuant to clauses (a), (b) or (c) of that defined term.

Security Interest: any mortgage, pledge, lien, assignment, set-off or trust arrangement for the purpose of creating security, reservation of title or any other agreement or arrangement having a substantially similar effect.

Seller: an entity specified as a Seller in the Parties section hereof or pursuant to a Joinder Agreement.

Seller Agent: the person appointed as the agent for the Sellers under section 25.

Seller Liabilities: with respect to a Seller, monies now or hereafter payable by such Seller to the Purchaser hereunder.

Software: any computer software provided by the Purchaser to enable a Seller to provide Electronic Data.

Spot Rate of Exchange: the spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with the Approved Currency at or about 11:00 AM on a particular day, as determined by the Purchaser.

Subject Document:

(a) this Agreement, together with any Joinder Agreements;

- (b) the Performance Guaranty;
- (c) all Notices of Assignment and Purchase Confirmations; and
- (d) any other document (other than a Contract of Sale or directly related document) designated as such by a Seller and the Purchaser, as such document may be amended from time to time.

Subsidiary: any of:

- (a) an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty percent (50%) of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; and
- (b) an entity treated as a subsidiary in the financial statements of any person pursuant to GAAP.

Supplier: any supplier of goods or materials to a Seller.

Tax: any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

Tax Deduction: a deduction or withholding for or on account of tax from a payment under any Receivables Document.

Termination Date: the date that is the earliest to occur of:

- (a) the date following the occurrence of a Termination Event that the Purchaser declares to be the Termination Date; and
- (b) the Expiration Date.

Termination Event: an event specified as such in section Error! Reference source not found. (Termination Events).

TV Distribution Business Line: a Seller's line of business consisting of licensing television programming (including motion pictures) for broadcast over cable, satellite, public airways and otherwise.

UCC: with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

Unrecovered Investment: on any date of determination, an amount equal to the aggregate of the Purchase Prices paid to all Sellers with respect to all Eligible Debts that are Outstanding on such date of determination.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) a document being in the **agreed form** means that such document is in a form agreed in writing by or on behalf of each Seller and the Purchaser;
 - (ii) an **amendment** includes an amendment, supplement or restatement and **amend** will be construed accordingly;

- (iii) **assets** includes businesses, undertakings, securities, properties, revenues or rights of every description and whether present or future, actual or contingent;
- (iv) an **authorization** includes an authorization, consent, approval, resolution, permit, license, exemption, filing, registration or notarization;
- (v) **disposal** means a sale, transfer, assignment, grant, lease, license or other disposal, whether voluntary or involuntary and whether pursuant to a single transaction or a series of transactions, and **dispose** will be construed accordingly;
- (vi) **guarantee** means any guarantee, bond, letter of credit, indemnity or similar assurance against financial loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person, where, in each case, that obligation is assumed in order to maintain or assist the ability of that person to meet all or any of its indebtedness;
- (vii) **incorporation** includes the formation or establishment of a partnership or any other person and **incorporate** will be construed accordingly;
- (viii) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (ix) **jurisdiction of incorporation** includes any jurisdiction under the laws of which a person is incorporated;
- (x) **know your customer requirements** are the checks that the Purchaser requests in order to meet its obligations under applicable laws to identify a person who is (or is to become a customer), including without limitation anti-money laundering regulations, laws relating to trade controls, laws relating to specially designated nationals and blocked persons, and limitations or prohibitions under regulations of the Office of Foreign Assets Control of the United States Department of the Treasury;
- (xi) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organization or other entity whether or not having separate legal personality;
- (xii) a **regulation** includes any regulation, rule, order, official directive, request or guideline (in each case, whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization;

- (xiii) a **currency** is a reference to the lawful currency for the time being of the relevant country;
 - (xiv) a Potential Termination Event or a Termination Event being **outstanding** means that it has not been remedied or expressly waived in writing;
 - (xv) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (xvi) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (xvii) words imparting the singular include the plural and *vice versa*;
 - (xviii) a Receivables Document includes (without prejudice to any prohibition on amendments) all amendments (however fundamental) to that Receivables Document or other document, including any amendment providing for any increase (however great) in the amount of a facility or any additional facility (however great);
 - (xix) **best knowledge**, when modifying a representation, warranty, Termination Event or covenant or other statement of any Person, means that the fact or situation described therein is known by such person (or, in the case of a person other than a natural person, known by any officer of such person) making the representation, warranty or other statement, or, if such person had exercised ordinary care in performing his or its required duties, would have been known by such person (or, in the case of a person other than a natural person, would have been known by an officer of such person); and
 - (xx) a time of day is a reference to time in the place where the Purchaser is domiciled.
- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) Unless the contrary intention appears:
- (i) a reference to a Party will not include that party if it has ceased to be a party under this Agreement;
 - (ii) a word or expression used in any other Receivables Document or in any notice given in connection with any Receivables Document has the

same meaning in that Receivables Document or notice as in this Agreement;

(iii) if there is an inconsistency between this Agreement and another Receivables Document, this Agreement will prevail.

(d) The index to and headings in this Agreement do not affect its interpretation.

(e) All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP.

EXHIBIT B

REPRESENTATIONS AND WARRANTIES

PART I:

- (a) **(valid Existence; power of authority)** it (A) is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization; (B) has all power and all licenses, authorizations, consents and approvals of all Governmental Authorities required to carry on its business in each jurisdiction in which its business is now and proposed to be conducted, including to execute, delivery and carry out the terms hereof; (C) is duly qualified to do business and is in good standing in each jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have, individually or in the aggregate, a Material Adverse Effect; and (D) has all requisite corporate or limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and the Receivables Documents to which it is a party;
- (b) **(UCC information)** its true legal name as registered in the jurisdiction of its incorporation or organization, and the current location of its jurisdiction of incorporation or organization and the address of its chief executive office are set forth in Schedule 4, as amended from time to time in accordance with section 21.2(c). In addition, Schedule 4 lists its (A) federal employer identification number and (B) organizational identification number as designated by the jurisdiction of its incorporation or organization;
- (c) **(authorization of transaction; no violation)** the execution, delivery and performance of this Agreement and the other Receivables Documents to which it is a party and, solely with respect to the Sellers, the creation and perfection of all Security Interests and ownership interests provided for herein: (i) are within its powers, (ii) have been duly authorized by all necessary corporate or limited liability company action on its part, (iii) do not violate any provision of any law or regulation of any Governmental Authority, or contractual organizational restrictions, binding on it, except where such violations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (iv) require no consent of, notice to, filing with or permits, qualifications or other action by any Governmental Authority or any other Person, other than consents, notices, filings and other actions which have been obtained or made, (v) do not contravene or constitute a default under (A) its certificate of incorporation or formation or its bylaws or operating agreement, (B) any law or regulation applicable to it, (C) any contractual restriction binding on or affecting it or its property or (D) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property (and, with respect to clauses (B), (C) and (D), except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect), and (vi) would not result in any liability on the part of the Purchaser to any third party or require the creation of any Security Interest over any asset of it, except as contemplated by this Agreement and the Receivables Documents;
- (d) **(enforceability)** this Agreement and each of the Receivables Documents to which it is a party have been duly authorized, executed and delivered by it and each constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforceability of creditors' rights generally and general equitable principles, whether applied in a proceeding at law or in equity; this Agreement creates the Security Interests in the Collateral that the Agreement purports to create and such Security Interests are valid and effective; and under the law of its jurisdiction of incorporation or organization, it is not necessary that any of the Receivables Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, or similar Tax be paid on or in relation to the Receivables Documents or the transactions contemplated by the Receivables Documents;

- (e) **(accuracy of certain information)** all written factual information heretofore furnished by it to or at its direction for purposes of or in connection with this Agreement with respect to the Purchased Debts (including the related Associated Rights and Related Security) or its financial condition or any transaction contemplated hereby was true, complete and correct in all material respects on the date as of which such information was stated or certified, or as of the date most recently updated thereafter. The representation and warranty set forth in the immediately preceding sentence shall also be deemed to be made after the Effective Date with respect to any additional information on the date such information is delivered.
- (f) **(no Termination Event)**
 - (i) no Termination Event has occurred and is outstanding or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, any Receivables Document; and
 - (ii) no other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or the satisfaction of any other applicable condition will constitute) a default or termination event (however described), or an event resulting in an obligation to create security, under any document which is binding on it or any of its assets to an extent or in a manner which has a Material Adverse Effect;
- (g) **(financial statements)**
 - (i) as of the Effective Date, any financial statements delivered by it:
 - (A) have been prepared in accordance with GAAP consistently applied; and
 - (B) fairly present the consolidated financial condition and results of its operations and the operations of its consolidated Subsidiaries as at the dates thereof and for the periods then ended.
 - (ii) Since the date of the Original Financial Statements there has been no change in its assets or consolidated financial condition that would cause a Material Adverse Effect;
- (h) **(use of proceeds)** no proceeds it received under this Agreement will be used by it for any purpose that violates Regulation U of the Federal Reserve Board;
- (i) **(insolvency)** it has taken no action and no steps have been taken or legal proceedings started (or to the best of its knowledge and belief) threatened against it for its winding up, dissolution or re-organization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets and it is not Insolvent or subject to any Insolvency;
- (j) **(documents)**
 - (i) as of the Effective Date, the documents delivered to the Purchaser by it or on its behalf pursuant to section 2.1 (Initial conditions precedent) are genuine (or, in the case of copy documents, are true, complete and accurate copies of originals which are genuine), are up-to-date and in full force and effect (or if a copy, the original is up-to-date and in full force and effect) and have not been amended; and
 - (ii) as at the date of their delivery, the documents delivered to the Purchaser under this Agreement by it or on its behalf after the Effective Date are genuine (or, in the case of copy documents, are true, complete and accurate copies of originals which are genuine), are up-to-date and in full force and effect (or, if a copy, the original is up-to-date and in full force and effect) and have not been amended;

- (k) **(perfection)** all financing statements and other documents required to be recorded or filed in order to perfect the interest of the Purchaser in the Purchased Debts (including the related Associated Rights and Related Security) against all creditors of and purchasers from it have been duly filed in each filing office necessary for such purpose and all filing fees and taxes, if any, payable in connection with such filings have been paid in full and its name, jurisdiction of incorporation or formation, entity type and formation number (if any) set forth in Schedule 4 are each true and correct;
- (l) **(actions; suits)** there is no Litigation pending, or to its best knowledge, threatened, against or affecting it or any of its Affiliates or their respective properties, in or before any Governmental Authority or arbitrator, which are reasonably likely to be determined adversely and if so determined would, individually or in the aggregate, have a Material Adverse Effect;
- (m) **(tax status; sale treatment)** it has (i) filed all material tax returns (federal, state and local) required to be filed and paid or made adequate provision for the payment of all material Taxes, assessments and other governmental charges, except such Taxes, assessments and other governmental charges, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established and maintained in accordance with GAAP, and, except for the failure to file tax returns and/or pay Taxes which failures do not, in the aggregate, have a Material Adverse Effect and (ii) accounted for each sale of Purchased Debts hereunder, in its books and financial statements as sales, consistent with GAAP;
- (n) **(ERISA)** (i) except as would not reasonably be expected to have a Material Adverse Effect, to its best knowledge, no steps have been taken by any person to terminate any pension plan the assets of which are not sufficient to satisfy all of its benefit liabilities (as determined under Title IV of ERISA) and (ii) no contribution failure has occurred with respect to any pension plan sufficient to give rise to a lien under Section 302(f) of ERISA;
- (o) **(know your customer undertakings)** it has taken commercially reasonable action to comply in all material respects with the undertakings set forth in section 9.3;
- (p) **(assets)** immediately prior to the sale of any item of any Debt to the Purchaser, it is the sole legal and beneficial owner of such Debt;
- (q) **(Security Interests)** no Security Interest exists over the whole or any part of the Collateral except for those permitted under paragraph (o) of Part I of Exhibit C (no sales; liens);
- (r) **(notification procedures)** it has in place procedures that are reasonably designed to assure that each Responsible Officer receives full and prompt notice of each matter for which notice to a Responsible Officer may, under this Agreement, be a prerequisite to the occurrence of any event;
- (s) **(true sale)** immediately upon the transfer to the Purchaser of a Purchased Debt, the Purchaser shall acquire a valid and enforceable perfected first priority ownership interest in such Purchased Debt, such transfer was not made for or on account of an antecedent debt owed by it to the Purchaser, such transfer is not voidable under any section of the Bankruptcy Code and it was solvent before and after giving effect to such transfer;
- (t) **(not an investment company)** it is not, and is not “controlled by”, an “investment company”, in each case, within the meaning of the Investment Company Act of 1940; and
- (u) **(Securitization Facility event)** no Termination of Sale Notice Date (as defined in the Securitization Facility documents) has been declared under the Securitization Facility due to the occurrence of a Securitization Facility Sub-Servicer Trigger Event.

PART II:

- (a) all the information contained in the applicable Notice of Assignment is correct and complete and the related Debt has not been previously submitted to the Purchaser on a Notice of Assignment;

- (b) the Debt relates to (i) an actual and bona fide sale and Delivery of Goods to the Debtor or services completely performed for the Debtor and is evidenced by an invoice or (ii) a payment due by a Debtor to such Seller arising in the ordinary course of business under a Contract of Sale between the Debtor and such Seller and is evidenced by an invoice;
- (c) the terms of payment of the Debt do not exceed the Agreed Payment Terms;
- (d) payment of the Debt in full is legally enforceable against the Debtor to whom the invoice is addressed in an Approved Territory, subject to any bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditor's rights generally and to general principles of equity regardless of whether enforcement is sought in a court of equity or law;
- (e) such Seller has the absolute right to transfer the Debt to the Purchaser and without the consent or notification of any person and free from any Security Interest or other third party rights adversely affecting the Debt or the Goods;
- (f) the Debtor has an established place of business in an Approved Territory;
- (g) neither such Seller's transfer of ownership of the Debt to the Purchaser nor the transfer to the Purchaser of information about any related Debtor violate any applicable laws or agreement;
- (h) the Noticed Value of the Debt is the amount due in respect of that Debt under the Contract of Sale;
- (i) (except in relation to credit memos validly raised by such Seller) all sums due from or obligations owed by such Seller to the Debtor have been paid or performed and such Seller does not have any other obligations towards the Debtor which, in either case, would give the Debtor the right to reduce the amount payable for the Debt;
- (j) no right or claim (whether valid or alleged) exists which will reduce or extinguish the Noticed Value of the Debt or affect the recoverability of the Debt;
- (k) the correct name and address of the Debtor and any required purchase order number appear on each invoice or credit memo, on any documents evidencing the Debt and on the Notice of Assignment;
- (l) each invoice or credit memo identifies the currency for payment as an Approved Currency;
- (m) the Debt is an Eligible Debt; and
- (n) such Debt is an "account" as defined in the applicable UCC.

EXHIBIT C

COVENANTS

PART I:

- (a) **(conduct of business; ownership)** it shall, and shall cause each of its subsidiaries to, carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and in fields of enterprise reasonably related thereto or which represent reasonable extensions thereof, and, except where the failure to do so would not have a Material Adverse Effect, do all things necessary to remain duly incorporated or organized, validly existing and in good standing as a domestic corporation or limited liability company in its jurisdiction of formation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted;
- (b) **(authorization)** to promptly obtain, maintain and comply with:
 - (i) the terms of any authorization required to enable it to perform its obligations under, or for the validity or enforceability of, any Receivables Document and the transactions contemplated by it to the extent that failure to do so could reasonably be expected to have a Material Adverse Effect; and
 - (ii) the terms of any authorization required to enable it to carry on its business in the ordinary course to the extent that failure to do so has a Material Adverse Effect;
- (c) **(compliance with laws and material contracts);** it shall comply with the terms of each Receivables Document to which it is a party and with all federal, state and local laws and regulations applicable to the transactions contemplated by this Agreement and the Purchased Debts, except to the extent that the failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;
- (d) **(Taxes)** it shall pay all Taxes due and payable (or, where payments of Tax must be made by reference to estimated amounts, such estimated Tax (calculated in good faith) as due and payable for the relevant period) by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that) payment of those Taxes is being contested in good faith and adequate reserves are being maintained for those Taxes and the costs required to contest them; and, except for Taxes where the failure to pay those Taxes does not have a Material Adverse Effect;
- (e) **(know your customer requirements)** it shall comply with the provisions of Schedule 7 hereto;
- (f) **(Termination Event; Potential Termination Event)**
 - (i) to notify the Purchaser of any Termination Event or Potential Termination Event (and the steps, if any, being or proposed to be taken to remedy it) promptly upon becoming aware of its occurrence; and
 - (ii) promptly on request by the Purchaser, it will confirm to the Purchaser whether a Termination Event or Potential Termination Event is outstanding and, if a Termination Event or a Potential Termination Event is outstanding, it will specify the Termination Event or Potential Termination Event and the steps, if any, being or proposed to be taken to remedy it;
- (g) **(maintenance of files; inspections)** it shall maintain and implement administrative and operating procedures (including the ability to recreate records evidencing the Purchased Debts, the Associated Right and the Related Security in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer records and other information, reasonably necessary or advisable for the collection of all the Purchased Debts, the Associated Right and the Related Security. Such documents, books and computer records shall reflect all

facts giving rise to the Purchased Debts, the Associated Right and the Related Security, all Remittances and other payments and credits with respect thereto, and such documents, books and computer records shall clearly and unambiguously indicate the interests of Issuer in the Purchased Debts, the Associated Right and the Related Security.

Subject to any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to it will permit representatives or agents of the Purchaser or any of the Purchaser's Affiliates (including, for purposes of any inspection (but not visit) internal auditors, but excluding any third party auditors) (or such other person as such person may designate) during normal business hours, to (A) visit the properties of such Seller or the Seller Agent, as applicable, utilized in connection with the collection, processing or servicing of the Purchased Assets, the Associated Rights and the Related Security, and to discuss matters relating to the Purchased Debts, the Associated Rights and the Related Security or such Seller's or the Seller Agent's, as applicable, performance and activities under or in connection with this Agreement with any officer, employee or internal accountants of such Seller or Seller Agent, as applicable, having knowledge of such matters and (B) inspect and examine the Accounting Records and make copies of and abstracts from such Accounting Records relating to the Purchased Debts, the Associated Rights and the Related Security and otherwise inspect such Seller's or the Seller Agent's, as applicable, information technology systems or other data or computer systems.

Subject any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to such Seller or the Seller Agent, as applicable, such Seller or the Seller Agent, as applicable, will permit representatives or agents of the Purchaser or any of the Purchaser's Affiliates (including any third party auditors) during normal business hours to conduct audits related to the foregoing matters listed in the second paragraph of this clause (g).

Each Seller and the Seller Agent shall authorize such officers, employees, independent accountants and consultants, as applicable, to discuss with Servicer (or such Person as Servicer may designate) the affairs of such Seller or the Seller Agent, as applicable, as such affairs relate to the applicable Purchased Debts, the Associated Rights and the Related Security.

Any such (A) inspection with respect to a Seller or the Seller Agent described in the second paragraph of this clause (g) shall be conducted no more than once per calendar quarter, (B) audit with respect to a Seller or the Seller Agent described above shall be conducted no more than once per 12-month period and (C) visit with respect to a Seller or the Seller Agent described above shall be conducted at any time at the Purchaser's reasonable request and, in each case, shall be conducted in accordance with such Seller's or the Seller Agent's, as applicable, rules respecting safety and security on its premises and without materially disrupting operations; provided that there shall be no restrictions as to the number of inspections or audits the Purchaser may perform after the occurrence of a Termination Event. The Purchaser shall bear its own expense (but not any expense of any Seller or the Seller Agent) in respect of each inspection and visit pursuant to this section and such Seller and the Seller Agent shall each bear all expenses of each audit pursuant to this clause (g) (including the reasonable costs and expenses of the Purchaser) up to a maximum of \$50,000.

- (h) **(records; electronic data)** it shall at its own cost and expense, for not less than three years from the date on which each Purchased Debt was originated, or for such longer period as may be required by law, maintain adequate Accounting Records with respect to such Purchased Debt, including records of all payments received, credits granted and merchandise returned with respect thereto. It shall give the Purchaser prompt notice of any material change in its administrative and operating procedures with respect to the keeping of such Accounting Records. It shall (i) provide all electronic data in accordance with its ordinary business practices or as otherwise required in connection with this Agreement; (ii) make suitable contingency arrangements to cover information technology system, communication or operating failures that would prevent or adversely affect its ability to provide electronic data to the Purchaser in

accordance with such Seller's or the Seller Agent's, as applicable, ordinary business practices or as otherwise required in connection with this Agreement; (iii) ensure that all electronic data provided by it with respect to the Purchased Debts, Associated Rights and Related Security is materially correct, complete, duly authorized and not misleading in any material respect; and (iv) notify the Purchaser promptly if it learns or suspects that there has occurred any failure or delay in accessing any electronic data, any error in or affecting the provision of any electronic data or any programming error or defect that may have caused corruption of any electronic data which could have a Material Adverse Effect, and to co-operate with the Purchaser in trying to remedy the same.

- (i) **(delivery of certain information)** (i) promptly upon request therefor (and in any event within two (2) Business Days following any such request), it shall deliver to (or at the direction of) the Purchaser records reflecting activity through the close of business on the immediately preceding Business Day and (ii) as soon as possible following any reasonable request by the Purchaser, it shall deliver and turn over to (or at the direction of) the Purchaser all of such Seller's or Seller Agent's, as applicable, books and records pertaining to the Purchased Debts, the Associated Rights and the Related Security or the servicing thereof, including Accounting Records.
- (j) **(access rights)**
- (i) at any time on or after the earliest to occur of: (1) delivery of notice by the Purchaser under section 6.1(b) terminating the Seller Agent in its role as collection agent, (2) delivery of any Debtor Notification, and (3) the occurrence of any Termination Event, the Purchaser may request, and the Seller Agent shall promptly upon any such request therefor (and in any event within two (2) Business Days following such request), deliver to (or at the direction of) the Purchaser records reflecting activity through the close of business on the Business Day immediately preceding the date of such notice or event;
 - (ii) at any time on or after the earliest to occur of: (1) delivery of notice by the Purchaser under section 6.1(b) terminating the Seller Agent in its role as collection agent, (2) delivery of any Debtor Notification, and (3) the occurrence of any Termination Event, the Purchaser may request, and the Seller Agent shall, as soon as practicable following any such request (and in any event within five (5) Business Days following such request):
 - (A) deliver and turn over to (or at the direction of) the Purchaser all of the books and records pertaining to the Purchased Debts, the Associated Rights and the Related Security or the servicing (including the allocation of collections of Purchased Debts) thereof, including Accounting Records (or copies thereof);
 - (B) provide the Purchaser electronic data extracts in respect of the Purchased Debts, the Associated Rights and the Related Security, which extracts shall include, without limitation, customer specific information, invoices and asset records, in a form satisfactory to the Purchaser (including the format of all such information) (a "**Data Feed**") for the 6-month period immediately preceding the date of the occurrence of such Purchaser Action Event; and
 - (C) cooperate with the Purchaser in order to implement and complete data testing with respect to the Data Feed delivered pursuant to clause (j)(ii)(C) above to verify that the form and format of such Data Feed may be successfully integrated into the Purchaser's or the administration and collection systems of any person appointed as collection agent or sub-servicer; and

- (iii) for 150 days following any termination of the Seller Agent as collection agent hereunder:
 - (A) allow the Purchaser or its designees to be present at its premises where such books, records and such Accounting Records are maintained, and have access to the equipment and software thereon and to any personnel of such Seller or the Seller Agent, as applicable that the Purchaser or any of its designees may wish to employ to administer, service and collect the Purchased Debts, the Associated Rights and the Related Security;
 - (B) act (if the Purchaser or any of its designees so requests) as the data-processing agent of the Purchaser for the Purchased Debts, the Associated Rights and the Related Security and, in such capacity, such Seller or the Seller Agent, as applicable, shall conduct the data-processing functions of the administration of the Purchased Debts, the Associated Rights and the Related Security thereon in substantially the same way that such person conducted such data-processing functions with respect to the Purchased Debts, the Associated Rights and the Related Security;
 - (C) on each Reporting Date during such 150-day period (or on a daily basis if requested by the Purchaser), provide to the Purchaser a Data Feed in respect of the related prior calendar month; and
 - (D) furnish to the Purchaser all documents, books, computer records and other information, reasonably necessary or advisable for the collection of, or the allocation of Remittances with respect to, all the Purchased Debts, the Associated Rights and the Related Security by the Purchaser or any designee of the Purchaser.
- (k) **(Debtor Notifications)** promptly upon any change of any Debtor information included in any Debtor Notification executed by a Seller, such Seller shall execute and deliver to the Purchaser an updated Debtor Notification including such revised Debtor information.
- (l) **(data protection)** it will comply all applicable laws relating to data protection;
- (m) **(name, entity type and jurisdiction of formation)** it will not change its name, entity type or jurisdiction of formation or make any other change such that any UCC financing statement filed to perfect the Purchaser's interests under this Agreement would become seriously misleading without providing the Purchaser with at least thirty (30) days prior written notice and will take all actions necessary or desirable to maintain the perfection and priority of the Purchaser's interest in each Purchased Debt;
- (n) **(further assurances)**
 - (i) it shall, at its sole cost and expense, upon request of the Purchaser, promptly and duly authorize, execute and/or deliver, as applicable, any and all further instruments and documents and take such further actions that the Purchaser may reasonably request to obtain, hold, administer and enforce the interests in the Purchased Debts, the Associated Rights and the Related Security herein granted, including authorizing and filing any financing or continuation statements under the UCC with respect to the ownership interests or Security Interests granted hereunder. Each Seller hereby authorizes the Purchaser to file any such financing or continuation statements without the signature of such Seller to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Purchased Debts, the Associated Rights and the Related Security or any part thereof shall be sufficient as a notice or financing statement where

permitted by law. If any amount payable under or in connection with any of the Purchased Debts, the Associated Rights and the Related Security is or shall become evidenced by any instrument, such instrument, other than checks and notes received in the ordinary course of business, shall be duly endorsed in a manner satisfactory to the Purchaser immediately upon Seller's receipt thereof and promptly delivered to or at the direction of the Purchaser; and

- (ii) If a Seller fails to perform any agreement or obligation under this clause (n), the Purchaser may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the reasonable expenses of the Purchaser incurred in connection therewith shall be payable by such Seller upon demand of the Purchaser;
- (o) **(no sales, liens, etc.)** except as otherwise provided in section 1.10, it shall not sell, assign or otherwise dispose of, or create, incur, assume or permit to exist any Security Interest on or with respect to any of the Collateral or any account to which any Remittances are sent, or otherwise assign any right to receive income in respect thereof;
- (p) **(notice of material events)** it shall promptly inform the Purchaser in writing of the occurrence of any of the following of which it has knowledge, in each case setting forth the details therefor and what action, if any, it proposes to take with respect thereto:
 - (i) any Litigation commenced against it or with respect to or in connection with all or any substantial portion of the Purchased Debts or developments in such Litigation, in each case, that it believes has a reasonable risk of being determined adversely and, if adversely determined, having a Material Adverse Effect;
 - (ii) the commencement of a proceeding against it seeking a decree or order in respect of it (A) under any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforceability of creditors' rights generally and general equitable principles, whether applied in a proceeding at law or in equity, (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for it or for any substantial part of its assets, or (C) ordering the winding-up or liquidation of its affairs; or
 - (iii) any breach by it of any representation, warranty or covenant made by it under this Agreement;
- (q) **(notice of liens)** it shall notify the Purchaser promptly after a Responsible Officer shall become aware of any Security Interest on any Purchased Debt, other than the Security Interest granted to the Purchaser hereunder;
- (r) **(changes regarding certain business practices)** it will not, as a result of the ability of any Seller to sell Debts hereunder, alter its business practices regarding establishing or modifying the credit terms of Debts in respect of any Approved Debtor without the prior approval of the Purchaser;
- (s) **(accuracy of information)** all written factual information furnished hereafter by it to the Purchaser for purposes of or in connection with this Agreement with respect to the Purchased Debts, the Associated Rights, the Related Security or any transaction contemplated hereby will be true, complete and correct in all material respects on the date such information is stated or certified, or as of the date most recently updated thereafter;
- (t) **(amendments to documents)** it will not amend or waive any term of any of the Receivables Documents, Contracts of Sale or any of the other documents delivered pursuant to section 2.1 to which it is a party, in any manner other than as provided in section 6.2(d) without the prior written consent of the Purchaser except for any such amendments or waivers that are not adverse to the Purchaser;
- (u) **(information from Debtors)** at the reasonable request of the Purchaser, the Seller Agent shall promptly request from the applicable Approved Debtor any notices, documents, reports, correspondence, communications and other information which pertain to either the terms or the collectability of any related Purchased Debts;

- (v) (**contracts and credit and collection policies**) it shall comply with and perform its obligations under the Contracts of Sale with respect to any Purchased Debts and the Credit and Collection Policies except it shall not constitute a breach under this clause (y) insofar as any such failure to comply or perform would not adversely affect the rights of the Purchaser in any material respect. For the avoidance of doubt, the provisions of this covenant shall not supersede any limitation set forth in the Agreement, including without limitation, section 6.2;
- (w) (**unrelated amounts**) if it determines that amounts which are not property of the Purchaser (the "**Unrelated Amounts**") have been remitted to the Purchaser, then it shall promptly (and in any event on or prior to the Remittance Date immediately following the Remittance Date on which it believes an Unrelated Amount was remitted to the Purchaser) provide reasonably detailed written evidence thereof to the Purchaser. Upon receipt of any such notice, the Purchaser shall disgorge such Unrelated Amounts if it has possession of such Unrelated Amounts and shall promptly request the Investors to disgorge such amount if the Investors are in possession of such Unrelated Amounts, and the same shall not be treated as Remittances;
- (x) (**application of payments**) it shall use commercially reasonable efforts to promptly (i) apply all payments received by any Debtor to the related Purchased Debts and (ii) identify all unidentified payments and apply all unapplied payments, in each case, in respect of the related Purchased Debts, as applicable;
- (y) (**no change in business or credit and collection policy**) it shall not make any change (i) in the character of its business which change could, individually or in the aggregate, reasonably be expected to impair, individually or in the aggregate, the value, collectibility, validity, enforceability or quality of any Purchased Debt or otherwise have, individually or in the aggregate, a Material Adverse Effect or (ii) to the Credit and Collection Policies or the application thereof, except with the prior consent of Servicer, which consent shall not be unreasonably withheld, conditioned or delayed;
- (z) (**sale characterization**) for accounting purposes, it shall not account for the transactions contemplated by this Agreement in any manner other than, with respect to the sale of each of the Purchased Debts as a true sale of its full right, title and ownership interest in the related Purchased Debts to the Purchaser. It shall also maintain its records and books of account in a manner which clearly reflects such sale or contribution of the Purchased Debts to the Purchaser; and
- (aa) (**notification procedures**) it will maintain procedures that are reasonably designed to assure that each Responsible Officer receives timely notice of each matter for which notice to a Responsible Officer may, under this Agreement, be a prerequisite to the occurrence of any event.

PART II:

- (a) (**Associated Rights and Debtor Support Documents**) to take all actions reasonably necessary to preserve all rights and recourse under any Associated Rights and Related Security, including without limitation, to comply with the terms of any Debtor Support Document and take all steps reasonably necessary to ensure that the obligor or surety under such document or commitment is not relieved of its obligation (in whole or in part) to pay, and to not take any action that will adversely affect any amounts payable or recoverable under any Associated Right and any Related Security;
- (b) (**acknowledgment of agencies**) to ensure that any debt collection or credit management agency used by it will acknowledge, in a form acceptable to the Purchaser, the Purchaser's ownership of such Debts; and

(c) **(details on invoices)** to ensure that its company details (including any registration number, tax registration number) and its credit terms appear on all invoices.

EXHIBIT D

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT is executed and delivered by [____], a [____] ("**New Seller**") in favor of General Electric Capital Corporation, a Delaware corporation, as purchaser ("**Purchaser**"), with respect to that certain NBCUNIVERSAL Division Receivables Purchase Agreement, dated as of February 1, 2011, by and among the various Sellers from time to time party thereto (the "**Sellers**"), the Seller Agent and Purchaser (as amended, restated, supplemented, joined, restated and/or otherwise modified from time to time, the "**Agreement**"). Capitalized terms used and not otherwise defined are used with the meanings attributed thereto in the Agreement.

Subject to receipt of counterparts hereof signed by the signatories below, by its signature below, New Seller hereby absolutely and unconditionally agrees to become a party to the Agreement as a Seller thereunder and to be bound by the provisions thereof.

The provisions of Sections 17 and 21-26 of the Agreement are incorporated in this Joinder Agreement by this reference with the same force and effect as if set forth in full herein except that references in such Sections 17 and 21-26 to "this Agreement" shall be deemed to refer to "this Joinder Agreement and to the Agreement as modified by this Joinder Agreement."

Certain notice information for the New Seller is set forth below:

Seller Information:

[Legal Name]

Jurisdiction of Organization: [____]

Federal Employer ID No.: [____]

Organizational ID No.: [____]

Executive office address: [____]

Principal place of business address: [____]

Telephone: [____]

Fax: [____]

Email: [____]

For the purpose of the first sale of Eligible Debt under the Agreement, the initial Days-To-Pay shall be [__]. The New Seller's Offer Date shall be on the [__] day of each calendar [month/quarter].

Please acknowledge your consent to Seller's joinder to the Agreement by signing the enclosed copy hereof in the appropriate space provided below.

[Signature pages follow.]

IN WITNESS WHEREOF, Seller has executed this Joinder Agreement as of the ____ day of _____, 20__.

[NEW SELLER]

By: _____
Name: _____
Title: _____

[signatures continue on the following page]

The undersigned hereby consents to New Seller's joinder to the Agreement.

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF OFFICER'S CERTIFICATE FOR ADDITIONAL SELLERS

CERTIFICATE OF [ASSISTANT] SECRETARY

The undersigned, being the [Assistant] Secretary of [SELLER], a [State of organization] [entity type] ("**Company**"), hereby delivers this Certificate to induce GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("**GECC**"), to consummate certain financial accommodations with Company, pursuant to the terms of that certain Receivables Purchase Agreement, dated as of February 1, 2011, among Company, the other sellers from time to time party thereto, NBCUniversal Media, LLC, as agent for the sellers thereunder and GECC (the "**Purchase Agreement**"). Capitalized terms used herein without definition shall have the meanings given thereto in the Purchase Agreement.

The undersigned hereby certifies to GECC that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the [Articles of Incorporation] [Certificate of [Formation][Organization]] of Company and all amendments thereto, as filed with and certified no more than twenty (20) days prior to the date hereof by the Secretary of State of [State of organization] (the "**Formation Document**"). Such Formation Document has not been rescinded, modified, revoked or amended, and no amendments thereto have been authorized other than as reflected therein.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the [Bylaws] [[Operating][Limited Liability Company] Agreement] of Company and all amendments thereto, as presently in effect on the date hereof (the "**Governing Document**"). Such Governing Document has not been rescinded, modified, revoked or amended, and no amendments thereto have been authorized other than as reflected therein.

3. Attached hereto as Exhibit C is a true, correct and complete copy of the [resolutions adopted by unanimous written consent of the board of directors] [written consent of the [member(s)] [managing member(s)]] of Company, authorizing the execution, delivery and performance of the Purchase Agreement and the consummation of the transactions contemplated thereby, which are in full force and effect and have been duly ratified and affirmed by the [board of directors] [members] [managing member(s)] of Company in the form set forth therein.

4. Attached hereto as Exhibit D is a certificate of existence or good standing (or equivalent certifications) for [Seller], issued and certified no more than twenty (20) days prior to the date hereof by the Secretary of State of [State of organization].

5. The following named persons are officers of Company, duly elected or appointed, qualified and acting as such and the signatures set opposite their names are their genuine signatures and may be accepted as such by GECC pursuant to the above-referenced resolutions:

_____	,	_____	_____	(Signature)
_____	,	_____	_____	(Signature)
_____	,	_____	_____	(Signature)

[certifications appear on the following page]

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

Name: _____

Title: [Assistant] Secretary

I, [*Certificant Name*], [*Certificant Title*] of Company, do hereby certify that [*Secretary/Assistant Secretary Name*] is the duly elected or appointed, qualified and acting [Assistant] Secretary of Company, and the signature set forth above is [his] [her] genuine signature.

Name: _____

Title: _____

EXHIBIT A
TO
CERTIFICATE OF [ASSISTANT] SECRETARY

Formation Document

See [____] ([____]) pages attached.

NBCU Receivables Purchase Agreement

Exhibit E: Page 4

EXHIBIT B
TO
CERTIFICATE OF [ASSISTANT] SECRETARY

Governing Document

See [____] ([____]) pages attached.

NBCU Receivables Purchase Agreement

Exhibit E: Page 5

EXHIBIT C
TO
CERTIFICATE OF [ASSISTANT] SECRETARY

[Resolutions] [Written Consent]

See [____] ([____]) pages attached.

NBCU Receivables Purchase Agreement

Exhibit E: Page 6

EXHIBIT D
TO
CERTIFICATE OF [ASSISTANT] SECRETARY

Certificate of Existence or Good Standing

See [____] ([____]) pages attached.

NBCU Receivables Purchase Agreement

Exhibit E: Page 7

EXHIBIT F
FORM OF DEBTOR NOTIFICATION

[Seller Letterhead]

[Debtor Name]
[Debtor Street Address]
[Debtor City, State and ZIP]
Attention: [Debtor Contact]

RE: Notice of Sale of Receivables

Dear [Debtor Contact]:

This letter shall serve as written notice to you that we have sold those receivables listed on Schedule A attached hereto owing to us by you to General Electric Capital Corporation. Accordingly, from this day forward, please remit all amounts due and owing on such receivables to the account described on Schedule B attached hereto.

Very truly yours,

[SELLER]

By: _____
Name: _____
Title: _____

Acknowledged by:

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

NBCU Receivables Purchase Agreement

Exhibit F: Page 1

SCHEDULE A

LIST OF SOLD RECEIVABLES

NBCU Receivables Purchase Agreement

Exhibit F: Page 2

SCHEDULE B
ACCOUNT DETAILS

Bank: [***]
Location: [***]
[***]
ABA Routing No.: [***]
Account Name: [***]
Account No.: [***]
Reference: [***]

NBCU Receivables Purchase Agreement

Exhibit F: Page 3

EXHIBIT G

FORM OF POWER OF ATTORNEY

This Power of Attorney is executed and delivered by [Seller] ("**Seller**"), to General Electric Capital Corporation (hereinafter referred to as "**Attorney**"), as Purchaser under that certain Receivables Purchase Agreement, dated as of the date hereof (the "**Agreement**"), among Seller, the other sellers from time to time party thereto (collectively, the "**Sellers**"), Attorney and [NBCUNIVERSAL Media, LLC], as agent for the Sellers. Capitalized terms used but not defined herein shall have the definitions ascribed to them in the Agreement.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall inquire into or seek confirmation from Seller as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Seller irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity which acts in reliance upon or acknowledges the authority granted under this Power of Attorney. The power of attorney granted hereby is coupled with an interest, and may not be revoked or canceled by Seller without Attorney's written consent upon payment in full of all obligations due to Attorney under the Receivables Documents.

- a. obtain payment of the Purchased Debts sold by such Seller;
- b. complete, deal with, negotiate or endorse Remittances of all Purchased Debts sold by such Seller;
- c. institute, conduct, compromise or defend any legal proceedings relating to the Purchased Debts sold by such Seller;
- d. settle any indebtedness to the Purchaser or to Debtors relating to each Purchased Debt, sold by such Seller; and
- e. perform such other lawful acts as the Purchaser in its absolute discretion may consider reasonably necessary or expedient in connection with the foregoing.

This power of attorney, being coupled with an interest, is irrevocable and shall not expire until all monies and obligations due to the Purchaser under all of the Receivables Documents have been paid and discharged and the applicable Seller is under no further obligation to the Purchaser under any of the Receivables Documents.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER ON ITS OWN BEHALF AND ON BEHALF OF SELLER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[signature and acknowledgement appear on the following page]

IN WITNESS WHEREOF, Seller has on this ____ day of _____, 2011, caused this Power of Attorney to be duly executed and delivered by authority duly given.

[SELLER]

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT

STATE OF NEW YORK

COUNTY OF _____

I, _____, Notary Public for said County and State, certify that _____ personally came before me this day and acknowledged that he is _____ of _____, a _____, and that by authority duly given and as the act of such entity the foregoing instrument was signed in its name.

Witness my hand and official seal, this ____ day of _____, 2011.

My Commission Expires: _____

Notary Public

[NOTARY SEAL]

**SCHEDULE 1
RECEIVABLES SCHEDULE**

Agreed Payment Terms	: Up to three hundred sixty-five (365) days	
Applicable Jurisdiction	: United States	
Approved Currency	: US Dollars	
Approved Territory	: United States	
Executive offices	: Jurisdiction of Organization:	As set forth for each Seller on Schedule 4
	Federal Employer ID number:	As set forth for each Seller on Schedule 4
	Organizational ID number:	As set forth for each Seller on Schedule 4
	Executive Office:	As set forth for each Seller on Schedule 4
	Principal place of business:	As set forth for each Seller on Schedule 4
Field Examination Fee	: \$900 per person per day or the then-prevailing rate	
Funding Limit	: \$150 million	
Past Due Period	: Zero (0) days	

SCHEDULE 2
CONDITIONS PRECEDENT

Part I:

- (a) The Purchaser shall have received the following documents, each to be in form and substance satisfactory to the Purchaser:
- (i) This Agreement, duly executed by each Seller and the Seller Agent;
 - (ii) The Performance Guaranty, duly executed by the Guarantor;
 - (iii) A certificate of the secretary or assistant secretary of such Seller certifying (x) that attached thereto is a true and correct copy of such Seller's formation documents, certified by the secretary of state or other appropriate official of the state of such Seller's organization no more than twenty (20) days prior to the date of this Agreement, and such Seller's by-laws, operating agreement or similar agreement as in effect on the date of such certification, (y) that attached thereto is a true and complete copy of the resolutions adopted by the Board of Directors of such Seller authorizing the execution, delivery and performance of the Receivables Documents to which such Seller proposes to become a party, and (z) as to incumbency and genuineness of the signature of each officer of such Seller executing the Receivables Documents to which such Seller proposes to become a party;
 - (iv) A certificate of the secretary or assistant secretary of the Seller Agent certifying (x) that attached thereto is a true and correct copy of its formation documents, certified by the secretary of state or other appropriate official of its state of organization no more than twenty (20) days prior to the date of this Agreement, and its by-laws, operating agreement or similar agreement as in effect on the date of such certification, (y) that attached thereto is a true and complete copy of the resolutions adopted by its Board of Directors authorizing the execution, delivery and performance of the Receivables Documents to which it proposes to become a party, and (z) as to incumbency and genuineness of the signature of each of its officers executing the Receivables Documents to which it proposes to become a party;
 - (v) A certificate of the secretary or assistant secretary of the Guarantor certifying (x) that attached thereto is a true and correct copy of its formation documents, certified by the secretary of state or other appropriate official of the state of its organization no more than twenty (20) days prior to the date of this Agreement, and its by-laws, operating agreement or similar agreement as in effect on the date of such certification, (y) that attached thereto is a true and complete copy of the resolutions adopted by its Board of Directors authorizing the execution, delivery and performance of the Performance Guaranty, and (z) as to incumbency and genuineness of the signature of each of its officers executing the Performance Guaranty;
 - (vi) Certificates of existence or good standing (or equivalent certifications) from each Seller's jurisdiction of formation and the jurisdiction in which such Seller's chief executive office is located, in each case, certified no more than twenty (20) days prior to the date of this Agreement;
 - (vii) A certificate of existence or good standing (or equivalent certifications) from the Seller Agent's jurisdiction of formation and the jurisdiction in which its chief executive office is located, in each case, certified no more than twenty (20) days prior to the date of this Agreement;
 - (viii) A certificate of existence or good standing (or equivalent certifications) from the Guarantor's jurisdiction of formation and the jurisdiction in which its chief executive office is located, in each case, certified no more than twenty (20) days prior to the date of this Agreement;
 - (ix) Search reports provided in writing to the Purchaser (1) listing all effective financing statements that name each Seller (including any tradenames) as debtor and that are filed in the jurisdictions in which filings were made pursuant to subsection (vi) below and in such other jurisdictions that

the Purchaser shall reasonably request, together with copies of such financing statements (none of which (other than any of the financing statements described in subsection (vi) below) shall cover any Debt, Associated Rights or any Related Security, and (2) listing all tax liens and judgment liens (if any) filed against any Seller in such jurisdictions as the Purchaser may require and showing no such Security Interests;

- (x) UCC Financing Statements naming the Purchaser as secured party/purchaser and each Seller as debtor/seller and describing the Collateral, filed in the state of each Seller's formation;
 - (xi) Evidence satisfactory to the Purchaser of the release of any Security Interest over or in respect of the Collateral;
 - (xii) The favorable written opinion of counsel to each Seller as to the transactions contemplated by the Receivables Documents to which such Seller is a party, including without limitation as to perfection of the security interest created under the Agreement and the characterization of the transfers under applicable bankruptcy law;
 - (xiii) The favorable written opinion of counsel to the Seller Agent as to the transactions contemplated by the Receivables Documents to which the Seller Agent is a party;
 - (xiv) The favorable written opinion of counsel to the Guarantor as to the transactions contemplated by the Performance Guaranty;
 - (xv) The Original Financial Statements;
 - (xvi) Each Seller's and the Seller Agent's Debtor master file containing the names of all Debtors obligated on Eligible Debts on the Effective Date and the detailed contact information for such Debtors;
 - (xvii) A copy of the Credit and Collection Policy;
 - (xviii) Such other documents, instruments and agreements as Purchaser shall reasonably request in connection with the matters described in this Part I of Schedule 2;
 - (xix) Original executed copies of Debtor Notifications for each Approved Debtor, executed by the applicable Seller; and
 - (xx) Original executed powers of attorney, in the form of Exhibit G, executed by each Seller and the Seller Agent.
- (b) The review and satisfaction by the Purchaser with the major contracts between each Seller and its Debtors; and
- (c) UCC Financing Statements naming the Purchaser as secured party/purchaser and the Seller of any Eligible Debt sold on such Purchase Date, as debtor/seller describing the related Associated Rights and the Related Security, filed in the state of such Seller's formation.

Part II:

- (a) The Repeating Representations are correct in all respects;
- (b) the Termination Date has not occurred and no Potential Termination Event or Termination Event is outstanding or would result from the payment of any Purchase Price; and
- (c) the proposed date for the making of the payment is a Business Day during the term of this Agreement.

SCHEDULE 3

COMPLIANCE CERTIFICATE

[Use applicable Seller's letterhead with this form]

[Date]

General Electric Capital Corporation
401 Merritt 7
Norwalk, Connecticut 06851

To: Managing Director - Working Capital Solutions - The Americas

This is to certify that in accordance with Section 10.3 of the Receivables Purchase Agreement, dated February 1, 2011, among us, the other Sellers from time to time party thereto and General Electric Capital Corporation (the "Agreement"; capitalized terms are used herein as defined in the Agreement) that the attached financial statements have been prepared in accordance with GAAP consistently applied, except as noted therein, and fairly represent our consolidated financial condition as at the date thereof and for the period then-ended. In addition there are no Termination Events or Potential Termination Events continuing as of such date **[if there are exceptions, list them and describe actions being undertaken by Seller in respect thereto]**.

Very truly yours,

[SELLER]

By: _____
Name: _____
Title: _____

SCHEDULE 4

SELLERS

UNIVERSAL CITY STUDIOS PRODUCTIONS LLLP

Administrative Information:	Jurisdiction of Organization:	Delaware
	Federal Employer ID No.:	74-3041723
	Organizational ID No.:	3478994
	Executive Office:	100 Universal City Plaza Universal City, California 91608
	Principal Place of Business/ Address for Notices:	100 Universal City Plaza Universal City, California 91608 Attention: Maren Christensen
	Telephone:	(818) 777-5122
	Fax:	(818) 866-0229
	Email:	maren.christensen@nbcuni.com
Offer Date:	A Business Day each calendar month to be mutually agreed upon by the Purchaser and the Seller Agent.	

SCHEDULE 5

APPROVED DEBTORS

See attached.

Schedule 5

NBCU Receivables Purchase Agreement

<i>(Debtor Purchase Limit Amounts in \$000s)</i>				S&P/ Moody's A/A2		S&P/ Moody's A-/A3		S&P/ Moody's BBB+/Baa1		S&P/ Moody's BBB/Baa2		S&P/ Moody's BBB-/Baa3		S&P/ Moody's BB+/Ba1		S&P/ Moody's BB/Ba2		S&P/ Moody's BB-/Ba3	
Debtor Legal Entity Name	Parent Company	Initial DTP (1)	Initial Rating (2)	DPL (3)	AM (3)	DPL (3)	AM (4)	DPL (3)	AM (4)	DPL (3)	AM (4)	DPL (3)	AM (4)	DPL (3)	AM (4)	DPL (3)	AM (4)	DPL (3)	AM (4)
Home Box Office Inc.	Time Warner, Inc.	n/a	BBB/Baa2	n/a	***	n/a	***	n/a	***	35,000	***	35,000	***	17,500	***	17,500	***	17,500	***
Turner Entertainment Networks, Inc.	Time Warner, Inc.	218	BBB/Baa2	n/a	***	n/a	***	n/a	***	63,000	***	63,000	***	31,500	***	31,500	***	31,500	***
FX Networks, LLC	News Corporation	221	BBB+/Baa1	n/a	***	n/a	***	16,300	***	16,300	***	16,300	***	8,150	***	8,150	***	8,150	***
Fox Television Stations, Inc.	News Corporation	221	BBB+/Baa1	n/a	***	n/a	***	4,000	***	4,000	***	4,000	***	2,000	***	2,000	***	2,000	***
Fox/UTV Holdings, Inc.	News Corporation	221	BBB+/Baa1	n/a	***	n/a	***	1,000	***	1,000	***	1,000	***	500	***	500	***	500	***
KCOP Television, Inc.	News Corporation	221	BBB+/Baa1	n/a	***	n/a	***	2,000	***	2,000	***	2,000	***	1,000	***	1,000	***	1,000	***
NW Communications of Texas, Inc.	News Corporation	221	BBB+/Baa1	n/a	***	n/a	***	1,100	***	1,100	***	1,100	***	550	***	550	***	550	***
UTV of Baltimore, Inc.	News Corporation	221	BBB+/Baa1	n/a	***	n/a	***	1,100	***	1,100	***	1,100	***	550	***	550	***	550	***
UTV of Orlando, Inc.	News Corporation	221	BBB+/Baa1	n/a	***	n/a	***	3,200	***	3,200	***	3,200	***	1,600	***	1,600	***	1,600	***
UTV of San Francisco, Inc.	News Corporation	221	BBB+/Baa1	n/a	***	n/a	***	1,300	***	1,300	***	1,300	***	650	***	650	***	650	***
MTV Networks	Viacom, Inc.	223	BBB+/Baa1	n/a	***	n/a	***	11,000	***	11,000	***	11,000	***	5,500	***	5,500	***	5,500	***
Black Entertainment Television, LLC	Viacom, Inc.	252	BBB+/Baa1	n/a	***	n/a	***	3,000	***	3,000	***	3,000	***	1,500	***	1,500	***	1,500	***
International Family Entertainment, Inc.	The Walt Disney Company	206	A/A2	14,000	***	14,000	***	14,000	***	14,000	***	14,000	***	7,000	***	7,000	***	7,000	***

Notes:

- (1) Initial Days-To-Pay (DTP) to be calculated once NBC has identified receivables to be purchased on the first Offer Date; HBO DTP to be calculated prior to the 1st funding in Mar 2011.
- (2) Initial Rating reflects Standard & Poor's/Moody's Investor Service rating as of the Effective Date
- (3) Debtor Purchase Limit (DPL)
- (4) Applicable Margin (AM)

SCHEDULE 6

CREDIT AND COLLECTION POLICY

See attached.

NBCU Receivables Purchase Agreement

Schedule 6

Collection team guidelines

2010

1. Maintaining AR open items

The collection list contains items that become due next month and items that are open. Your accounts should be pro-actively approached to make sure customers are contacted before due date. AR items >90 days require extra attention. Moments of contact + e-mails + correspondence have to be registered in Goldmine.

General contacting modus:

-/-30-20 days -> due date -> 15 days, 30 days, 45 days (see dunning process)

Use Goldmine to plan follow up actions and support the contacting modus.

Check country/customer specific contract for details.

Prioritizing: start with largest amounts

2. Administration of disputed items

Disputed accounts have to be blocked and maintained via ABC process accurately and on timely matter. All items over 30 days should be blocked or forecasted. Blocked items need to have clear description of issue. E.g. "chasing" is incorrect comment.

Objective is that we have to be able to print correct and up to date ABC report any moment. Active participation in monthly ABC calls with sales is required. Stick to agreed time frames re ABC resolution. Also make sure to make notes and distribute them when needed and requested. All time frames should also be followed up even if you are not the one that can solve the issue. All items on the ABC are to be followed up until the issue has been resolved and the A/R is cleared. (Excluding blocker 11)

Prioritizing: start with largest amounts.

Make sure timely follow up on issues re Tax and Litigation, always inform manager.

3. Forecasting

All AR items not blocked or that need follow up have to be forecasted on the forecast sheet. Include customer number, correct amount, forecasted date, Estimated/Confirmed and where needed the sales person.

Items that do not meet forecasted deadline need to be updated in the forecast sheet and follow ups are required one day after expiration of forecasted date. Weekly forecast is on Wednesday; all forecasts on the forecast sheet before 4pm. Co-operation and preparation is required during monthly forecast review. Management should be able to see a proper forecast at all time. During the closing months (Mar, June, Sep and Dec) forecasts +\$350K consult senior collector.

In case of forecast discrepancies (see forecast report for the value) or date shift >2 weeks explain to manager in order to avoid further delay and future differences.

4. Allocation of cash

AR items forecasted need to have clear allocation instructions in Adapt/CMS/Excel. If unable to identify receipt of funds the goal is to get allocation instructions in 48 hours. Correct blocking (blocker 9) is required for longer outstanding items. After monthly unapplied cash reviews we expect immediate follow up where needed (48 hours after meeting). Meeting documents and data will be facilitated. Instructions are to be sent ASAP in the designated sheet. Make sure to send this to Marvin and cc Martijn van Boxel.

Prepare for unapplied cash meetings.

Allocate according instructions from customer, avoid reconciliations.

5. Withholding Tax (WHT)

AR WHT certificates need timely follow up, proper blocking (Blocker7A, 7B) and need to contain clear description of expected receipt. In case of WHT issues with customers, escalate to manager and make sure these get followed up on timely basis/ resolution time ABC. Once a WHT certificate has been received, allocation instructions are to be sent within 48 hours in the designated sheet. Make sure to send these to Marvin and cc Martijn van Boxel

6. Material charges

Derecia Aarts in the Amsterdam office is creating material invoices. Amounts are relatively small in comparison with license fee. Avoid significant ageing of the material charges. Amounts can be billed in different currency as license fee.

7. Communication

3 p's: polite, prepared and persistent

External: Respond to e-mails and phone calls within one business day in order to demonstrate awareness. Always use beginning (Dear... etc) and signature (Best regards... etc) remember we are service provider.

Internal: Formulation of questions and requests has to be clear and complete. Avoid confrontations with colleagues. Again demonstration of awareness creates cooperation.

Respond to e-mails and phone calls within one business day in order to demonstrate awareness and sensitivity of co-workers, internal customers, like sales and other business associates. During closings response times should be max half a day.

In case you are uncertain or need assistance in tone and/or content of communication please consult manager for advice. Always consult manager in case of account reconciliation results, payment plans and/or communication to senior management.

8. Maintenance of customer database

Update telephone numbers, addresses, e-mail contacts and other customer data in Goldmine and once available in Adapt.

9. General business and behavioral instructions

- Read GE Spirit & letter
- Make sure that deadlines are met without being reminded. If you can't meet a deadline inform manager way in advance. 'No time' or 'to busy' are no valid reasons.
- Be accurate, professional and secure when you deliver requested documents, reports or letters.
- Focus on team building, avoid conflicts, focus on long term relationships
- Collection team prefers calling, follow up with e-mail
- Clean desk policy keeps you organized; only necessary documents are allowed on your desk. Organized desk and routine makes sure you can act quickly and without stress.
- File other documents in desk or cabinet
- Use notebook during the day, write down words during phone conversations
- Check your agenda at the start of working day
- Clean desk at the end of the day and prepare workload for next day

CASH IS KING

SCHEDULE 7

KNOW YOUR CUSTOMER UNDERTAKINGS

1. Each Seller and the Seller Agent agrees that it is in full compliance with, and will continue to comply with, the NBCUNIVERSAL Media, LLC compliance policies (as defined below) and has executed, and will continue to execute, the checks, processes and procedures (including verification of the existence of each Approved Debtor, fulfillment of applicable credit review standards, source of funds checks, or prohibition on any person other than the relevant Approved Debtor to make a payment on any obligation owed by such Approved Debtor) generally required of such Seller or the Seller Agent, as applicable, by the NBCUNIVERSAL Media, LLC compliance policies or by the Purchaser from time to time, to determine such Seller's or the Seller Agent's compliance with the NBCUNIVERSAL Media, LLC compliance policies.

2. Upon the request of the Purchaser, each Seller and the Seller Agent shall promptly provide any documentation or other evidence reasonably satisfactory to the Purchaser to demonstrate compliance by such Seller or the Seller Agent, as applicable (and its predecessors in interest) with the NBCUNIVERSAL Media, LLC compliance policies (including the provision of satisfactory bank references and such other status information on all directors, shareholders and senior managers of each Approved Debtor as the Purchaser shall require in connection with the NBCUNIVERSAL Media, LLC know your customer requirements) or otherwise reasonably necessary to enable the Purchaser to carry out its own compliance with the NBCUNIVERSAL Media, LLC compliance policies and to enable any Investor to carry out its compliance with such Investor's compliance policies.

3. For the purposes of this Schedule 7, "NBCUNIVERSAL Media, LLC compliance policies" means the know your customer requirements (which are substantively comparable to the General Electric Company group of affiliated companies know your company requirements), anti-money laundering and international trade controls policies and other similar policies of NBCUNIVERSAL Media, LLC that apply from time to time, including policies to ensure compliance by NBCUNIVERSAL Media, LLC with applicable laws including anti-money laundering regulations, laws relating to trade controls (including the policy on doing business with Commonwealth of Independent States countries), laws relating to specially designated nationals and blocked persons, and limitations or prohibitions under regulations of the Office of Foreign Assets Control of the United States Department of the Treasury. NBCUNIVERSAL Media, LLC shall not modify its compliance policies in a manner that would be contrary to any of the aforementioned laws and regulations.

CONFIDENTIAL TREATMENT

*** Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

EXECUTION COPY

SUB-SERVICING AGREEMENT

between

GENERAL ELECTRIC CAPITAL CORPORATION,

as Servicer,

and

NBCUNIVERSAL MEDIA, LLC,

as Sub-Servicer

Dated as of February 4, 2011

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EXHIBITS AND SCHEDULES

EXHIBIT A	Servicing Agreement
SCHEDULE 2.3	Form of NBCUniversal Monthly Report
SCHEDULE 2.10	Form of Obligor Notification
SCHEDULE 2.10-A	Form of Obligor Payment Termination Notice

This **SUB-SERVICING AGREEMENT**, dated as of February 4, 2011 (this "Agreement"), is between **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation ("GE Capital"), in its capacity as servicer (the "Servicer") and **NBCUNIVERSAL MEDIA, LLC**, a Delaware limited liability company ("NBCUniversal"), in its capacity as Sub-Servicer (the "Sub-Servicer").

WHEREAS, Servicer has entered into the Servicing Agreement (as defined below) and Servicer desires to have Sub-Servicer perform certain of the duties of Servicer, and to provide such additional services consistent with this Agreement as Servicer may from time to time request; and

WHEREAS, Sub-Servicer has the capacity to provide the services required hereby and is willing to perform such services for Servicer on the terms set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. (a) Capitalized terms used and not otherwise defined herein are used as defined in (or by reference in) the Servicing Agreement, dated as of the date hereof, between NBCU Accounts Receivable Funding Master Note Trust (the "Issuer") and Servicer (the "Servicing Agreement") a copy of which is attached hereto as Exhibit A and made a part hereof.

(b) The following terms used herein shall have the following meanings:

"Agreement" has the meaning set forth in the preamble.

"Confidential Information Persons" has the meaning set forth in Section 7.8(b).

"Data Feed" has the meaning set forth in Section 4.1(b)(ii).

"Debtor Relief Laws" means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets or similar debtor relief laws of the United States of America, any state or any foreign country from time to time in effect, affecting the rights of creditors generally.

"Determination Date" has the meaning set forth in the Indenture.

"Dilution Data Review" means a third-party review and related report, by an independent consulting firm selected by the Performance Guarantor, in form and substance satisfactory to each of the Performance Guarantor and Servicer (a copy of which has been provided to the Indenture Trustee and the Noteholders), which shall report on the achievement or otherwise of the "Target Dilution Accuracy".

“Dilution Process Review” means a third-party review and related report, by an independent consulting firm selected by the Performance Guarantor, in form and substance satisfactory to each of the Performance Guarantor and Servicer (a copy of which has been provided to the Indenture Trustee and the Noteholders) with respect to the servicing, administration and credit and collection procedures and processes of NBCUniversal as they relate to Dilution, which shall report on the achievement of the “Process Standard” or address deficiencies in that regard.

“Dilution Ratio” has the meaning set forth in the Series 2011-1 Indenture Supplement.

“Dilutions” has the meaning set forth in the NBCU Sale and Contribution Agreement.

“Effective Date” means February 4, 2011.

“GE Capital” has the meaning set forth in the preamble.

“Initial Data Feed” means the Data Feed to be provided by Sub-Servicer to the Servicer by the August 2011 Determination Date.

“Issuer” has the meaning set forth in Section 1.1(a).

“Loan Agreement” has the meaning set forth in the NBCU Sale and Contribution Agreement.

“NBCUniversal” has the meaning set forth in the preamble.

“NBCUniversal Confidential Information Persons” has the meaning set forth in Section 7.8(b).

“NBCUniversal Downgrade Event” means, at any time, (i) the failure of Seller to maintain a long-term debt rating of at least BBB- and Baa3 by S&P and Moody’s, respectively (or the equivalent rating by S&P or Moody’s, as applicable, if such rating agency modifies its rating denomination system) or (ii) Seller has no long-term debt rating from S&P or Moody’s or any such rating has been withdrawn by S&P or Moody’s.

“NBCUniversal Entity” means NBCUniversal or any of its Affiliates from time to time party to the Subsidiary Sale Agreement.

“NBCUniversal Monthly Report” has the meaning set forth in Section 2.3.

“Noteholder” has the meaning set forth in the Indenture.

“Permitted Encumbrances” has the meaning set forth in the NBCU Sale and Contribution Agreement.

“Process Standard” has the meaning set forth in clause (b) of the definition of “Remediation Plan Trigger”.

“Purchase Price Letter” has the meaning set forth in the NBCU Sale and Contribution Agreement.

“Related Documents” means the Servicing Agreement, this Agreement, any other Sub-Servicing Agreement, the Indenture, the Indenture Supplements, the Loan Agreements, the Subsidiary Sale Agreement, the NBCU Sale and Contribution Agreement, the NBCU SPE Transfer Agreement, the Transfer Agreement, the Senior Trust Certificate Supplement to the Trust Agreement, the Purchase Price Letter, and any other document heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with any of the foregoing or the transactions contemplated thereby.

“Remediation Plan Trigger” means the failure of NBCUniversal, (a) no later than the August 2011 Determination Date, to complete the Dilution Data Review and cause to be delivered a report that: (i) states that the Dilution Ratio as reported by NBCUniversal is within 10% of the actual reviewed Dilution Ratio for a minimum of two consecutive months (the “Target Dilution Accuracy”), or (ii) is otherwise deemed satisfactory by the Performance Guarantor and the Servicer, in their sole and absolute discretion, or (b) no later than the earlier to occur of: (i) September 30, 2011, and (ii) 60 days following the receipt of the Dilution Process Review, to deliver a report that concludes that NBCUniversal’s processes with respect to the identification and calculation of Dilution are accurate and reliable (the “Process Standard”), and NBCUniversal has fully implemented a remediation or other plan acceptable to the Performance Guarantor and Servicer.

“Required Law” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of a Governmental Authority.

“Responsible Officer” has the meaning set forth in the NBCU Sale and Contribution Agreement.

“Senior Trust Certificate Supplement” has the meaning set forth in the Indenture.

“Servicer” has the meaning set forth in the preamble.

“Servicing Agreement” has the meaning set forth in Section 1.1(a).

“Sub-Serviced Assets” has the meaning set forth in Section 2.1.

“Sub-Servicer” has the meaning set forth in the preamble.

“Sub-Servicer Indemnified Person” has the meaning set forth in Section 7.1.

“Sub-Servicer Material Adverse Effect” means, any event which, in the reasonable opinion of Servicer, has or is reasonably likely to have, individually or in the aggregate, a material adverse effect on (a) the ability of Sub-Servicer to perform any of its obligations under this Agreement or any Related Document to which it is a party in accordance with the terms hereof or thereof (including the adequacy or sufficiency of (i) Sub-Servicer’s information technology systems or other data or computer systems and (ii) Sub-Servicer’s maintenance of any Sub-Servicing Records (or the completeness thereof)), (b) the validity or enforceability of

this Agreement, any Subject Document to which Sub-Servicer is a party or the rights and remedies of Servicer under any Subject Document or (c) the ownership interests or Liens of Transferor, Issuer or the Indenture Trustee with respect to the Receivables or the priority of such interests or Liens.

“Sub-Servicer Termination Notice” means any written notice by Servicer to Sub-Servicer substantially to the effect that NBCUniversal’s appointment as Sub-Servicer under this Agreement has been terminated by Servicer.

“Sub-Servicer Trigger Event” means the occurrence of any of the following events:

(a) any failure by Sub-Servicer to make any payment, transfer or deposit on or before the date occurring 2 Business Days after the date such payment, transfer or deposit is required to be made or given by Sub-Servicer, as the case may be; provided, that, if such delay or failure was caused by an act of God or other similar occurrence, then a Sub-Servicer Trigger Event shall not be deemed to have occurred until 30 Business Days after the date of such failure;

(b) failure on the part of Sub-Servicer duly to observe or perform in any material respect any other covenants or agreements of Sub-Servicer set forth in this Agreement, which continues unremedied for a period of 10 Business Days after the date on which written notice of such failure requiring the same to be remedied shall have been given to Sub-Servicer by Servicer; provided, that, if such failure was caused by an act of God or other similar occurrence, then a Sub-Servicer Trigger Event shall not be deemed to have occurred unless such failure continues unremedied for a period of 30 Business Days after such notice;

(c) any representation or warranty made by Sub-Servicer in this Agreement shall prove to have been incorrect when made, and which continues to be incorrect in any material respect for a period of 10 Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to Sub-Servicer by Servicer; provided, that, if the inaccuracy was caused by an act of God or other similar occurrence, then a Sub-Servicer Trigger Event shall not be deemed to have occurred unless such representation or warranty continues to be incorrect in any material respect for a period of 30 Business Days after such notice; and

(d) a Sub-Servicer Material Adverse Effect.

“Sub-Servicing Fee” has the meaning set forth in Section 2.4.

“Sub-Servicing Records” means all documents, books, Records and other information (including computer programs, tapes, data tapes, disks, data processing software and related property and rights) prepared and maintained by Sub-Servicer with respect to the Sub-Serviced Assets and the Obligors (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) related thereto.

“Subject Documents” has the meaning set forth in the NBCU Sale and Contribution Agreement.

“Target Dilution Accuracy” has the meaning set forth in clause (a) of the definition of “Remediation Plan Trigger”.

“to the best knowledge of” has the meaning set forth in the NBCU Sale and Contribution Agreement.

“Unrelated Amounts” has the meaning set forth in Section 4.1(m).

Section 1.2 Other Interpretive Matters. All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) terms defined in Article 9 of the UCC and not otherwise defined in this Agreement are used as defined in that Article; (d) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (e) the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (f) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (g) the term “including” means “including without limitation”; (h) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (i) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms (including, with respect to the Indenture, by Indenture Supplements or supplemental indentures); and (j) references to any Person include that Person’s successors and assigns.

ARTICLE II

APPOINTMENT OF SUB-SERVICER; CERTAIN DUTIES AND RESPONSIBILITIES OF SUB-SERVICER; REMOVAL AND RESIGNATION OF SUB-SERVICER

Section 2.1 Appointment of Sub-Servicer. Servicer hereby revocably appoints Sub-Servicer as its agent to sub-service the Serviced Receivables (such Serviced Receivables may be referred to collectively as the “Sub-Serviced Assets”). Sub-Servicer hereby accepts such appointment and agrees to perform the duties and obligations set forth herein on the terms and subject to the conditions set forth herein. Sub-Servicer may not delegate, assign or transfer any of its duties or obligations hereunder, without the express prior written consent of Servicer (which Servicer may withhold in its sole and absolute discretion).

Section 2.2 Duties and Responsibilities of Sub-Servicer. Subject to the provisions of this Agreement, Sub-Servicer shall conduct the servicing, administration and collection of the Sub-Serviced Assets under the same terms as Servicer is bound under the Servicing Agreement and (i) with at least the same degree of care as required thereunder (including in Section 2.2 of the Servicing Agreement) as if all references therein to "Servicer" were references to Sub-Servicer and (ii) with reasonable care and diligence, in a manner no less diligent than it services, administers and collects its own assets, and in accordance with all Required Law, and shall be bound by the covenants and undertakings set forth in Sections 2.2, 2.3, 2.4, 2.6, 2.7, 2.9 (subject to Section 4.1(l) hereof), 2.10, 2.12, 4.1 and 4.3 of the Servicing Agreement as if it were Servicer thereunder. Sub-Servicer shall also take or cause to be taken all such action as may be necessary or advisable to collect and service each Sub-Serviced Asset from time to time, including collecting, identifying and posting of all payments, responding to inquiries of Obligor, investigating delinquencies and defaults, accounting for Collections and Unrelated Amounts and holding and remitting such Collections as described in this Agreement. In addition, without limiting the generality of the foregoing, Sub-Servicer shall comply with clauses (a), (b) and (c) of Section 2.6 of the Servicing Agreement as if all references therein to "Servicer" were references to Sub-Servicer. If Sub-Servicer fails to comply with clause (b) or clause (c) of Section 2.6 of the Servicing Agreement and, as a result, Servicer is obligated to purchase any Serviced Receivable (constituting Sub-Serviced Assets) from Issuer, Sub-Servicer shall purchase such Serviced Receivables from Servicer, and Servicer shall assign such Serviced Receivable to Sub-Servicer, for the same price that Servicer is required to pay for such Serviced Receivables pursuant to such Section 2.6. Such price shall be paid by Sub-Servicer to Servicer promptly, but in any event before the earlier of (i) the time that Servicer is obligated to make such corresponding payment under such Section 2.6 and (ii) two (2) Business Days after notice of such pending payment by Servicer. Sub-Servicer shall also hold in trust for Servicer for the further benefit of Issuer and its assignees all Records (including the Sub-Servicing Records) to the extent such Records evidence or relate to any Sub-Serviced Asset or the servicing thereof. Sub-Servicer shall not make Servicer, Transferor, Issuer, NBCU SPE or any of their respective Affiliates or the Trustee or the Indenture Trustee a party to any Litigation without the prior written consent of such Person and prior written notice to Servicer.

Section 2.3 Reporting Requirements. Sub-Servicer agrees that it shall assist Servicer in preparing and delivering (and shall provide all necessary information with respect to the Sub-Serviced Assets to enable Servicer to prepare and deliver) the financial statements, notices and other information contemplated by Section 2.7 of the Servicing Agreement, including delivering to Servicer by each Reporting Date a report for the related Settlement Period in substantially the form set forth on Schedule 2.3 (the "NBCUniversal Monthly Report"), and such other information with respect to the Sub-Serviced Assets or the related Obligor as Servicer may from time to time reasonably request. Sub-Servicer agrees to cooperate with Servicer and to provide such information as is reasonably necessary to assist Servicer's confirmation of the Receivables Balance in respect of any Sub-Serviced Receivable or the amount of any Dilutions, in each case as set forth in a NBCUniversal Monthly Report. Notwithstanding anything to the contrary set forth in Section 2.7 of the Servicing Agreement, at the reasonable request of Servicer, Sub-Servicer shall promptly request from the applicable Obligor any notices, documents, reports, correspondence, communications and other information which pertain to either the terms or the collectability of any related Sub-Serviced Asset. In addition, Sub-Servicer shall promptly notify Servicer upon its notice or knowledge (but in any event, no more than five (5) Business Days

following such notice or knowledge) of any event or occurrence that could reasonably be expected to have a material adverse effect on (i) the ability of any advertising agency to perform any of its obligations under any Contract or (ii) the financial condition of any advertising agency.

Section 2.4 Sub-Servicing Fees. On each Settlement Date, Servicer will pay to Sub-Servicer in arrears, as compensation for Sub-Servicer's subservicing activities hereunder and as reimbursement for Sub-Servicer's reasonable costs and expenses in connection therewith in respect of any Settlement Period (or portion thereof) prior to the termination of Sub-Servicer's obligations under this Agreement, a fee equal to one-twelfth of the product of (a) the aggregate outstanding balance of Serviced Receivables at the beginning of the prior Settlement Period and (b) [***] percent ([***]%) (the "Sub-Servicing Fee"). For [***] days following any permitted resignation of Sub-Servicer pursuant to Section 2.5 or the termination of Sub-Servicer's responsibilities under this Agreement pursuant to Section 2.6, Servicer will pay the Sub-Servicing Fee to Sub-Servicer in accordance with this Section 2.4 so long as Sub-Servicer fully complies with Section 4.1(c) and each other section of this Agreement that survives the termination of this Agreement pursuant to Section 7.7.

For the avoidance of doubt, Sub-Servicer shall be required to pay for all costs and expenses incurred by it in connection with its activities hereunder (including any payments to accountants, counsel or any other Person) and shall not be entitled to any payment or other reimbursement therefor other than the Sub-Servicing Fee.

Section 2.5 Resignation of Sub-Servicer. Sub-Servicer may resign from the obligations and duties hereunder or hereby imposed on it only (a) with the prior written consent of Servicer or (b) upon the reasonable determination of Sub-Servicer that (i) the performance of its duties hereunder has become impermissible under Required Law and (ii) there is no commercially reasonable action which Sub-Servicer could take to make the performance of its duties hereunder permissible under Required Law. No such resignation shall become effective until Servicer or such other Person designated by Servicer shall have fully assumed the responsibilities and obligations of Sub-Servicer in accordance with Section 2.8.

Section 2.6 Termination of Sub-Servicer. Servicer may, at any time, terminate this Agreement or give Sub-Servicer notice that Servicer has revoked NBCUniversal's appointment as Sub-Servicer hereunder for any reason (whether for cause or without cause) in its sole and absolute discretion, in any case, by delivering to Sub-Servicer a Sub-Servicer Termination Notice. The effective date of the termination of this Agreement by Servicer or Servicer's revocation of Sub-Servicer's appointment hereunder will be set forth in such Sub-Servicer Termination Notice.

Section 2.7 Effect of Termination or Resignation. Any termination or resignation of Sub-Servicer under this Agreement shall not affect any claims that Servicer or any other Sub-Servicer Indemnified Person may have against Sub-Servicer for events or actions taken or not taken by Sub-Servicer or other occurrences arising prior to any such termination or resignation or any representation, warranty, indemnity, covenant or other obligation or undertaking that survive the termination hereof.

Section 2.8 Appointment of a Successor Sub-Servicer. In connection with any permitted resignation of Sub-Servicer pursuant to Section 2.5 or the termination of Sub-Servicer's responsibilities under this Agreement pursuant to Section 2.6, all authority and power of Sub-Servicer under this Agreement shall immediately revert to Servicer or such other Person designated by Servicer, and Servicer or such other Person shall succeed to all rights and assume all of the responsibilities, duties and liabilities of Sub-Servicer under this Agreement, as applicable; provided, that Servicer or such other Person designated by Servicer shall have no responsibility for any actions of Sub-Servicer prior to the date of its succession hereunder. If Servicer so designates a Person to succeed to all rights and assume all of the responsibilities, duties and liabilities of Sub-Servicer under this Agreement, such Person shall accept its appointment by executing, acknowledging and delivering to Servicer an instrument in form and substance acceptable to Servicer evidencing such appointment.

Section 2.9 Additional Duties of Sub-Servicer. At any time concurrently with the appointment of a successor Sub-Servicer as described in Section 2.5 or Section 2.8 and the assumption by such successor Sub-Servicer of the responsibilities and duties hereunder, Sub-Servicer agrees that it shall terminate its activities as Sub-Servicer hereunder and cooperate fully with Servicer and any successor Sub-Servicer in a manner acceptable to Servicer so as to facilitate the transfer of servicing to Servicer (or another Person designated by Servicer), including (i) promptly (and in any event within two (2) Business Days following the receipt thereof) delivering to, or at the direction of, Servicer of any Collections that are in the possession or under the control of Sub-Servicer, and (ii) promptly, and in any event within three (3) Business Days, surrendering all Sub-Servicing Records in its possession or control to Servicer or a Person designated by Servicer in such place, manner and form as Servicer shall direct. Sub-Servicer shall account for all funds and shall execute and deliver such instruments and do such other things as may be required to more fully and definitively vest and confirm in Servicer all rights, powers, duties, responsibilities, obligations and liabilities of Sub-Servicer hereunder.

Section 2.10 Notice to Obligors. At any time prior to or following the termination or resignation of Sub-Servicer pursuant to the terms of this Agreement, Servicer may, at Sub-Servicer's expense, notify, by use of a notification in substantially the form of Schedule 2.10 (each, an "Obligor Notice"), any Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) of any of the transfers of the Sub-Serviced Assets pursuant to any Related Document. Sub-Servicer shall promptly (and in any event within one (1) Business Day following any such request and delivery from Servicer) execute each Obligor Notice received from Servicer. Upon payment in full of all of the Serviced Receivables, Servicer shall, promptly following (i) the request by Sub-Servicer and (ii) Sub-Servicer's execution and delivery of the related Obligor Payment Termination Notice (as defined below) to Servicer (and in any event within one (1) Business Day following any such request), execute and deliver, at Sub-Servicer's expense, a notice substantially in the form of Schedule 2.10-A (each, an "Obligor Payment Termination Notice") to each Obligor that has received from Servicer an Obligor Notice; provided, however, that, notwithstanding anything to the contrary set forth in this Section 2.10, if any payment made by an Obligor is subsequently voided, avoided, rescinded, or required to be returned, turned over or repaid or otherwise recovered from Servicer, Transferor or Issuer pursuant to or in accordance with an Insolvency Event with respect to such Obligor (regardless of whether (i) such Obligor has previously received an Obligor Notice or an Obligor Payment Termination Notice or (ii) all of the Serviced Receivables have been paid in full), Servicer shall

be entitled to provide such Obligor an Obligor Notice or rescind any Obligor Payment Termination Notice, as applicable. Servicer further agrees that if at any time (i) following the termination or resignation of Sub-Servicer pursuant to the terms of this Agreement or (ii) after any Obligor has received from Servicer an Obligor Notice but before such Obligor has received an Obligor Payment Termination Notice, Servicer has received any payment from (x) any Obligor (in the case of clause (i) of this sentence) or (y) such Obligor (in the case of clause (ii) of this sentence), Servicer will, on the first Settlement Date (and, to the extent of any shortfall on such Settlement Date, on the next Settlement Date thereafter) after Servicer has actual knowledge that Seller is entitled to such payment pursuant to Section 2.4 or Section 6.1(c) of the NBCU Sale and Contribution Agreement, or such payment is not in respect of a Transferred Receivable, including, without limitation, because such Receivable has been reassigned to Seller pursuant to Section 6.1(d) of the NBCU Sale and Contribution Agreement, remit such amount to Seller, together with such details as shall be reasonably available to Servicer with respect to such payment received; provided, however, that Servicer's obligation to remit such amount to Seller shall be limited to funds then available to Servicer for remittance to the Issuer on such Settlement Date in accordance with the Related Documents; provided, further, that, remittance to Seller pursuant to this Section 2.10 shall include amounts which Transferor is entitled to retain pursuant to Section 2.4 or Section 6.1(c) of the Transfer Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Sub-Servicer. Sub-Servicer represents and warrants to Servicer on each day that any Serviced Receivable remains outstanding (except (i) with respect to clause (f)(i), which shall only be made as of the Effective Date, and (ii) with respect to clause (f)(ii), which shall only be made as of the applicable date following the Effective Date set forth therein) as follows:

(a) It (i) is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of its organization, (ii) has all power and all licenses, authorizations, consents and approvals of all Governmental Authorities required to carry on its business in each jurisdiction in which its business is now and proposed to be conducted, including to execute, deliver and carry out the terms hereof and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have, individually or in the aggregate, a Sub-Servicer Material Adverse Effect.

(b) It has the power and authority to execute and deliver this Agreement and to perform its obligations contemplated hereby.

(c) This Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to or affecting the

enforceability of creditors' rights generally and general equitable principles, whether applied in a proceeding at law or in equity.

(d) The execution, delivery and performance by it of this Agreement (i) are within its powers, (ii) have been duly authorized by all necessary action, (iii) require no consent of, notice to, filing with or permits, qualifications or other action by any Governmental Authority or any other Person, other than consents, notices, filings and other actions which have been obtained or made, (iv) do not contravene or constitute a default under (A) its certificate of formation or operating agreement, (B) any Required Law applicable to it, (C) any contractual restriction binding on or affecting it or its property or (D) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property (and, with respect to clauses (B), (C) and (D), except as would not, individually or in the aggregate, be reasonably expected to cause a Sub-Servicer Material Adverse Effect), and (v) do not result in the creation or imposition of any Lien (other than Permitted Encumbrances) upon or with respect to its property, the property of any of its Affiliates or any Sub-Serviced Assets.

(e) There is no Litigation pending, or to the best knowledge of Sub-Servicer, threatened, against or affecting it or any of its Affiliates, its respective properties or any of the Sub-Serviced Assets, in any court or tribunal, before any arbitrator of any kind or before or by any Governmental Authority, (i) which is reasonably likely to be determined adversely and if so determined would, individually or in the aggregate, have a Sub-Servicer Material Adverse Effect, (ii) which asserts the invalidity of this Agreement, or (iii) which is seeking any determination or ruling that could, individually or in the aggregate, adversely affect the validity or enforceability of this Agreement or the ability of it to perform its obligations and duties hereunder.

(f) (i) All written factual information heretofore furnished by Sub-Servicer to Servicer with respect to the Sub-Serviced Assets for the purposes of, or in connection with, this Agreement was true and correct in all material respects on the date as of which such information was stated or certified, or as of the date most recently updated.

(ii) The representation and warranty set forth in clause (f)(i) above shall also be deemed to be made after the Effective Date with respect to any additional information on the date such information is delivered.

(g) It is not insolvent or subject to an Insolvency Event.

(h) It is not, and is not "controlled by", an "investment company", in each case, within the meaning of the Investment Company Act of 1940.

ARTICLE IV

COVENANTS

Section 4.1 Affirmative Covenants of Sub-Servicer. Sub-Servicer covenants and agrees that at all times from and after the Effective Date and until the date on which the outstanding balances of all Serviced Receivables have been reduced to zero:

(a) Maintenance of Files; Inspections; and Initial Dilution Reviews.

(i) Sub-Servicer shall maintain and implement administrative and operating procedures (including the ability to recreate records evidencing the Sub-Serviced Assets in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer records and other information, reasonably necessary or advisable for the collection of all the Sub-Serviced Assets. Such documents, books and computer records shall reflect all facts giving rise to the Sub-Serviced Assets, all Collections and other payments and credits with respect thereto, and such documents, books and computer records shall clearly and unambiguously indicate the interests of Issuer in the Sub-Serviced Assets.

(ii) Subject to the last sentence of clause (vi) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to Sub-Servicer, Sub-Servicer will permit representatives or agents of Servicer, Issuer or any of their respective Affiliates (including, for purposes of any inspection (but not visit) internal auditors, but excluding any third party auditors) (or such other Person as such Person may designate) during normal business hours, to (A) visit the properties of Sub-Servicer utilized in connection with the collection, processing or servicing of the Sub-Serviced Assets, and to discuss matters relating to the Sub-Serviced Assets or Sub-Servicer's performance and activities under or in connection with this Agreement with any officer, employee or internal accountants of Sub-Servicer having knowledge of such matters and (B) inspect and examine the Sub-Servicing Records and make copies of and abstracts from such Sub-Servicing Records relating to the Sub-Serviced Assets and otherwise inspect Sub-Servicer's information technology systems or other data or computer systems.

(iii) Subject to the last sentence of clause (vi) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to Sub-Servicer, Sub-Servicer will permit representatives or agents of Servicer, Issuer or any of their respective Affiliates (including any third party auditors) during normal business hours to conduct audits related to the foregoing matters listed in clause (ii) above.

(iv) Sub-Servicer shall authorize such officers, employees, independent accountants and consultants, as applicable, to discuss with Servicer (or such Person as Servicer may designate) the affairs of Sub-Servicer as such affairs relate to the applicable Sub-Serviced Assets.

(v) Any such (A) inspection with respect to Sub-Servicer described in clause (ii) above shall be conducted no more than once per calendar quarter, (B) audit with respect to Sub-Servicer described in clause (iii) above shall be conducted no more than once per 12-month period (subject to the next paragraph) and (C) visit with respect to Sub-Servicer described in clause (ii) above shall be conducted at any time at Servicer's reasonable request and, in each case, shall be conducted in accordance with Sub-Servicer's rules respecting safety and security on its premises and without materially disrupting operations; provided that there shall be no restrictions as to the number of inspections or audits Servicer may perform after the occurrence of a Sub-Servicer Trigger Event. Servicer shall bear its own expense (but not any expense of Sub-Servicer) in respect of each inspection (subject to clause (vi) below) and visit pursuant to this Section 4.1(a) and Sub-Servicer shall bear all expenses of each audit pursuant to this Section 4.1(a) (including the reasonable costs and expenses of Servicer) up to a maximum of \$50,000 per audit; provided, however, that such maximum shall not apply to the Dilution Data Review or the Dilution Process Review.

(vi) Without limiting the foregoing, Sub-Servicer agrees to satisfy (at Sub-Servicer's sole expense) all of the procedures and conditions set forth in the definition of "Remediation Plan Trigger" by each of the applicable dates set forth therein. Furthermore, without limiting the foregoing, none of the Dilution Data Review, the Dilution Process Review or the due diligence meeting conducted by a Lender in accordance with the related Loan Agreement, as applicable, shall constitute an inspection with respect to Sub-Servicer pursuant to this Section 4.1(a); provided, that any inspection or audit with respect to NBCUniversal conducted pursuant to Section 6.2(b) of the NBCU SPE Transfer Agreement, Section 6.2(c) of the Subsidiary Sale Agreement or Section 6.2(c) of the NBCU Sale and Contribution Agreement shall constitute such an inspection or audit.

(b) Delivery of Certain Information.

(i) (I) Promptly upon request therefor (and in any event within two (2) Business Days following any such request), Sub-Servicer shall deliver to (or at the direction of) Servicer records reflecting activity through the close of business on the immediately preceding Business Day and (II) as soon as possible following any reasonable request by Servicer, Sub-Servicer shall deliver and turn over to (or at the direction of) Servicer all of Sub-Servicer's books and records pertaining to the Sub-Serviced Assets or the servicing thereof, including Sub-Servicing Records.

(ii) Sub-Servicer (I) shall provide Servicer, by the August 2011 Determination Date, at Sub-Servicer's expense, electronic data extracts in respect of the Sub-Serviced Assets, which extracts shall include, without limitation, customer specific information and asset records, in a form satisfactory to Servicer (including the format of all such information) (a "Data Feed") for any period reasonably specified by Servicer and (II) shall promptly respond to any reasonable inquiry by Servicer in order for Servicer implement and complete Servicer's testing procedures with respect to the Initial Data Feed.

(c) Delivery of Certain Information and Access Following Resignation or Termination. If at any time Sub-Servicer resigns or is terminated pursuant to the terms of this Agreement:

(i) promptly upon request therefor (and in any event within two (2) Business Days following such request), Sub-Servicer shall deliver to (or at the direction of) Servicer records reflecting activity through the close of business on the Business Day immediately preceding the date of resignation or termination of Sub-Servicer;

(ii) as soon as practicable following the request by Servicer (and in any event within five (5) Business Days following such request), Sub-Servicer:

(I) shall deliver and turn over to (or at the direction of) Servicer all of the books and records pertaining to the Sub-Serviced Assets or the servicing thereof, including Sub-Servicing Records (or copies thereof);

(II) shall provide Servicer a Data Feed for the [***]-month period immediately preceding the date of resignation or termination of Sub-Servicer; and

(III) shall cooperate with Servicer in order to implement and complete Data Testing with respect to the Data Feed delivered pursuant to clause (c)(ii)(II) above to verify that the form and format of such Data Feed may be successfully integrated into Servicer's or any successor Sub-Servicer's administration and collection systems; and

(iii) for [***] days following such resignation or termination, Sub-Servicer shall:

(I) allow Servicer or its designees to be present at the premises of Sub-Servicer where such books, records and such Sub-Servicing Records are maintained, and have access to the equipment and software thereon and to any personnel of Sub-Servicer that Servicer or any of its designees may wish to employ to administer, service and collect the Sub-Serviced Assets;

(II) act (if Servicer or any of its designees so requests) as the data-processing agent of Servicer for the Sub-Serviced Assets and, in such capacity, Sub-Servicer shall conduct the data-processing functions of the administration of the Sub-Serviced Assets thereon in substantially the same way that Servicer or its sub-servicer conducted such data-processing functions with respect to the Sub-Serviced Assets before they were delegated to Sub-Servicer hereunder;

(III) on each Reporting Date during such [***]-day period (or on a daily basis if requested by Servicer), provide to Servicer a Data Feed in respect of the related Settlement Period; and

(IV) furnish to Servicer all documents, books, computer records and other information, reasonably necessary or advisable for the collection of, or the allocation of Collections with respect to, all the Sub-Serviced Assets by Servicer or any successor Sub-Servicer.

(d) Notice of Lien and Sub-Servicer Material Adverse Effect. Sub-Servicer shall advise Servicer promptly in writing (and in any event within two (2) Business Days after Sub-Servicer has knowledge or notice), in reasonable detail, (i) of any Lien known to a Responsible Officer of Sub-Servicer made or asserted against any Sub-Serviced Asset, and (ii) of the occurrence of any event known to it which has or could, individually or in the aggregate, have a Sub-Servicer Material Adverse Effect.

(e) Conduct of Business. Sub-Servicer shall (i) carry on and conduct its servicing of receivables and related assets (including the Sub-Serviced Assets) in substantially the same manner as it is presently conducted, (ii) do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and (iii) maintain all requisite authority and licenses to conduct its business, including the servicing of the Sub-Serviced Assets in accordance herewith, in each jurisdiction in which its business is conducted, except where the failure to maintain any such requisite authority or license could, individually or in the aggregate, reasonably be expected to have a Sub-Servicer Material Adverse Effect.

(f) Insurance. Sub-Servicer shall have and maintain all insurance types and in the amounts required by Required Law and dictated by the standard of care set forth herein, in connection with its performance hereunder, except as would not, individually or in the aggregate, be reasonably expected to cause a Sub-Servicer Material Adverse Effect.

(g) Performance and Compliance with Sub-Serviced Assets. Sub-Servicer shall at its own expense, timely and fully perform and comply with, and shall cause each other NBCUniversal Entity to comply with, all provisions, covenants and other promises required to be observed by it under the terms or conditions governing the Sub-Serviced Assets, except where the failure to comply would, individually or in the aggregate, not reasonably be expected to have a Sub-Servicer Material Adverse Effect.

(h) Ownership of Sub-Serviced Assets. Sub-Servicer shall identify the Sub-Serviced Assets clearly and unambiguously in its Sub-Servicing Records to reflect that the Sub-Serviced Assets are owned by Issuer and have been pledged to the Indenture Trustee.

(i) Compliance with Credit and Collection Policies; Law. Sub-Servicer shall comply with the Credit and Collection Policies with respect to the Sub-Serviced Assets and its activities hereunder and with Required Law with respect to it, its business and the Sub-Serviced Assets. Sub-Servicer will secure and maintain its existence, rights, franchises, qualifications and privileges and all of the licenses, authorizations, consents and approvals of all Governmental Authorities necessary to carry out the terms hereof (including the servicing of the Sub-Serviced Assets).

(j) Accuracy of Information. All written factual information furnished hereafter by Sub-Servicer (including any information delivered pursuant to Section 2.3) to any Person for purposes of or in connection with this Agreement with respect to the Sub-Serviced Receivables or any transaction contemplated hereby will be true, complete and correct in all material respects on the date such information is stated or certified, or as of the date most recently updated thereafter. In addition, the historical information furnished to Servicer that is attached as Exhibit E to each Indenture Supplement executed on or about the date hereof, for purposes of, or in connection with, this Agreement or any Related Document with respect to the Serviced Receivables, was true, complete and correct in all material respects on the date as of which such information was stated or certified, or as of the date most recently updated thereafter.

(k) Further Assurances. In addition to each NBCUniversal Monthly Report delivered to Servicer pursuant to Section 2.3, Sub-Servicer shall furnish to Servicer from time to time such statements and schedules further identifying and describing the Sub-Serviced Assets and such other reports in connection with the Sub-Serviced Assets in order for Servicer to comply with its reporting and other obligations under the Servicing Agreement.

(l) Turning Over of Collections. Sub-Servicer shall direct Obligors (other than any Obligor which is an advertiser customer which has not been instructed by an NBCUniversal Entity to make a payment constituting Collections) to pay all Collections pursuant to and in accordance with the terms of the Related Documents. Sub-Servicer shall remit all Collections received by it to Servicer at least one Business Day prior to each date described in the Indenture Supplements in accordance with Section 2.9 of the Servicing Agreement. At all times upon and after the occurrence of a NBCUniversal Downgrade Event, Sub-Servicer shall remit all Collections received by it to Servicer on a daily basis in accordance with Servicer's instructions. All Collections received by Sub-Servicer shall be held by Sub-Servicer in trust for Servicer for the further benefit of Issuer and its assignees until remitted to Servicer. Sub-Servicer agrees that its obligations under this Agreement, including to remit such Collections in full in accordance with this Section 4.1(l), shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right Sub-Servicer or its Affiliates might have against GE Capital, Servicer, the Transferor, the Issuer or any of their respective Affiliates under any contract or law, all of which rights are hereby expressly waived by Sub-Servicer.

(m) Unrelated Amounts. If Sub-Servicer determines that amounts which are not property of the Transferor, the Issuer or Servicer (the "Unrelated Amounts") have been deposited with Servicer, then Sub-Servicer shall promptly (and in any event within five (5) days) provide reasonably detailed written evidence thereof to Servicer. Upon receipt of any such notice, Servicer shall withdraw such Unrelated Amounts from the account, and the same shall not be treated as Collections. If any of such Unrelated Amounts are the property of Sub-Servicer or its Affiliates or any other Person other than Servicer, the Transferor or the Issuer and can be identified as such to the satisfaction of Servicer, Servicer shall turn such amounts over to Sub-Servicer for its account within ten (10) Business Days after such identification.

(n) Application of Collections. Sub-Servicer shall use commercially reasonable efforts to promptly (i) apply all payments received by any Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) to the related Serviced Receivables and (ii) identify all unidentified payments and apply all unapplied payments, in each case, in respect of the related Serviced Receivables, as applicable.

Section 4.2 Negative Covenants of Sub-Servicer. Sub-Servicer covenants and agrees that at all times from and after the Effective Date and until the date on which the outstanding balances of all Serviced Receivables have been reduced to zero:

(a) No Sales, Liens, Etc. Sub-Servicer shall not and shall not purport to (and shall not permit any other NBCUniversal Entity to or purport to), sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than Permitted Encumbrances) upon (or the filing of any financing statement), or with respect to, any of the Sub-Serviced Assets and Sub-Servicer shall cause to be released any Lien (other than Permitted Encumbrances) that attaches to the Sub-Serviced Assets during the term of this Agreement.

(b) No Authority. Except as provided for in this Agreement, Sub-Servicer shall have no authority hereunder or implied to contract on behalf of Servicer, Transferor, NBCU SPE or Issuer with any third parties and will not hold itself out as having such power or authority.

(c) No Extension or Amendment of Receivables. Sub-Servicer shall not (and shall not permit any other NBCUniversal Entity to) (i) extend, amend, adjust or otherwise modify the terms of any Receivable or Related Security included in the Sub-Serviced Assets other than as is permitted under Sections 2.4(b)(ii) and 2.6(c) of the Servicing Agreement or (ii) notwithstanding the foregoing or anything to the contrary in the Servicing Agreement or any other Related Document, extend the payment terms set forth in any Contract with respect to any Serviced Receivable related thereto.

(d) No Change in Business or Credit and Collection Policy. Sub-Servicer shall not make any change (i) in the character of its business which change could, individually or in the aggregate, reasonably be expected to impair, individually or in the aggregate, the value, collectibility, validity, enforceability or quality of any Serviced Receivable included in the Sub-Serviced Assets or otherwise have, individually or in the aggregate, a Sub-Servicer Material Adverse Effect or (ii) to the Credit and Collection Policies or the application thereof, except with the prior consent of Servicer, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) Change in Payment Instructions to Obligors. Sub-Servicer shall not make any change in its instructions to any Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) regarding where, how or when payments should be made with respect to the Sub-Serviced Assets without the prior written consent of Servicer.

Section 4.3 Additional Covenants of Sub-Servicer. Sub-Servicer covenants and agrees that at all times from and after the Effective Date and until the date on which the outstanding balance of all Serviced Receivables have been reduced to zero:

(a) Requirements of Law. Sub-Servicer shall (i) duly satisfy all obligations on its part to be fulfilled under or in connection with the Sub-Serviced Assets, (ii) maintain in effect all qualifications required under Requirements of Law in order to properly service the Sub-Serviced Assets and (iii) comply with all other Requirements of Law in connection with servicing the Sub-Serviced Assets, if in the case of any of the foregoing clauses (ii) or (iii), the failure to so satisfy, comply or maintain would have, individually or in the aggregate, a Sub-Servicer Material Adverse Effect.

(b) No Rescission or Cancellation. Sub-Servicer shall not permit any rescission, modification, amendment or cancellation of any Serviced Receivable except (i) as ordered by a court of competent jurisdiction or other Governmental Authority or (ii) in accordance with the Credit and Collection Policies and with the prior written consent of Servicer. Sub-Servicer shall reflect any such rescission or cancellation in its computer files and shall provide prompt notice thereof to Servicer.

(c) Separateness. Sub-Servicer shall observe (and shall cause and assure that each of its respective Affiliates (including NBCU SPE) observe) the applicable legal requirements for the recognition of NBCU SPE as a legal entity separate and apart from Sub-Servicer and each of its Affiliates and comply with and not take any action inconsistent with (and cause to be true and correct) NBCU SPE's organizational documents (including the separateness and "bankruptcy remote" provisions set forth therein). Sub-Servicer shall also observe (and shall cause and assure that each of its respective Affiliates (including NBCU SPE) observe) the applicable legal requirements for the recognition of each of Issuer and Transferor as a legal entity separate and apart from such other entity and Sub-Servicer, Servicer, Seller, each NBCUniversal Entity, each Transferring Subsidiary and each of their respective Affiliates, as applicable, and comply with and not take any action inconsistent with the organizational documents of Issuer or Transferor, as applicable (including the separateness and "bankruptcy remote" provisions set forth therein).

Section 4.4 No Proceedings. From and after the Effective Date and until the date which is one year plus one day following the date on which all amounts due from Issuer under the Subject Documents and all documents, instruments and agreements related thereto have been paid in full in cash, Sub-Servicer shall not, directly or indirectly, institute or cause to be instituted against Issuer, Transferor or NBCU SPE any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any Debtor Relief Laws.

ARTICLE V

INDEMNIFICATION

Section 5.1 Indemnities by Sub-Servicer. Without limiting any other rights that Servicer, Transferor, Issuer or any of their respective Affiliates, successors or assignees or any director,

officer, employee, trustee or agent, organizer or incorporator of any of such Person (each, a “Sub-Servicer Indemnified Person”) may have hereunder or under Required Law, Sub-Servicer hereby agrees to indemnify, hold harmless and defend each Sub-Servicer Indemnified Person from and against any and all Indemnified Amounts which may be imposed on, incurred by or asserted against a Sub-Servicer Indemnified Person arising out of, relating to or resulting from (directly or indirectly): (i) the failure of any information provided by Sub-Servicer, including pursuant to Sections 2.3 or 4.1(k), to any Sub-Servicer Indemnified Person to be true, correct and complete in any material respect as of the date thereof or any earlier date specified therein, if applicable, (ii) the failure of any representation, warranty or statement made or deemed made by Sub-Servicer (or any of their respective officers or employees) under or in connection with this Agreement to have been true, correct and complete in any material respect as of the date made or deemed made, (iii) the failure by Sub-Servicer to comply with Required Law, including with respect to any Sub-Serviced Assets, (iv) any dispute, claim, offset or defense of the Obligor to the payment of any Receivable with respect to the Sub-Serviced Assets arising out of, relating to or resulting from (directly or indirectly) the servicing or other collection activities of Sub-Servicer with respect, or related (directly or indirectly), to any such Sub-Serviced Asset or otherwise undertaken hereunder or as contemplated hereby, (v) any failure of Sub-Servicer to perform, or other breach by Sub-Servicer with respect to, its covenants, obligations, duties or other undertakings hereunder or under any other agreement relating to the Sub-Serviced Assets to which Sub-Servicer is bound, (vi) the negligence, bad faith or willful misconduct of Sub-Servicer or any of their respective Affiliates, or (vii) or any other breach of Sub-Servicer’s obligations under this Agreement; excluding, however, Indemnified Amounts to the extent resulting from (A) gross negligence, bad faith or willful misconduct on the part of the related Sub-Servicer Indemnified Person as determined by a court of competent jurisdiction in a final, non-appealable judgment or (B) recourse for uncollectible Receivables. Any Indemnified Amounts subject to the indemnification provisions of this Section 5.1 shall be paid to the related Sub-Servicer Indemnified Person, without any deduction, set-off or counterclaim, within seven (7) Business Days following demand therefor.

ARTICLE VI

CONDITIONS TO EFFECTIVENESS

Section 6.1 Conditions Precedent to Effectiveness. The effectiveness of this Agreement shall be subject to the conditions precedent that Servicer shall have received each of the following documents, each in form and substance satisfactory to Servicer and its counsel:

(a) A duly executed counterpart of this Agreement executed by each of the parties hereto.

(b) A certificate of the secretary or assistant secretary of Sub-Servicer certifying and (in the case of clauses (i) and (ii)) attaching as exhibits thereto, among other things:

(i) the certificate of formation, operating agreement and all other organizing documents, as applicable, of Sub-Servicer (each certified by the

Secretary of State or other similar official of its State of organization as of a recent date);

(ii) resolutions of the board of directors or other governing body of Sub-Servicer, authorizing the execution, delivery and performance by Sub-Servicer of this Agreement and all other documents evidencing necessary action (including shareholder, member or partner consents, if applicable) and consents or approvals of each applicable Governmental Authority, if any; and

(iii) the incumbency, authority and signature of each officer of Sub-Servicer executing this Agreement or any certificates or other documents delivered hereunder on behalf of Sub-Servicer.

(c) A good standing certificate for Sub-Servicer issued by the Secretary of State or a similar official of its State of organization.

(d) One or more favorable opinions of (i) Dewey & LeBoeuf LLP, special outside New York counsel to Sub-Servicer, and (ii) internal counsel to Sub-Servicer, as to enforceability, no conflicts with laws and agreements and certain other corporate matters, addressed to Servicer, in form and substance satisfactory to Servicer and its counsel.

(e) Such other approvals, documents, instruments, certificates and opinions as Servicer may reasonably request.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any party hereto by any other party hereto, or whenever any party hereto desires to give or serve upon any other party hereto any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email or other similar electronic transmission (with such transmission promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 7.1), (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number indicated below or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person designated in any written notice provided

hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

If to Servicer:

General Electric Capital Corporation, as Servicer
10 Riverview Drive
Danbury, CT 06810-6268
Attention: Capital Markets Operations
Telephone: (203) 749-6005
Facsimile: (203) 749-4054

with a copy to:

General Electric Capital Corporation
401 Merritt 7
Norwalk, CT 06851
Attention: Counsel, Working Capital Solutions
Telephone: (203) 229-5000
Facsimile: (203) 956-4259

If to Sub-Servicer:

NBCUniversal Media, LLC, as Sub-Servicer
30 Rockefeller Plaza
New York, NY 10112
Attention: Jonathan Zucker
James F. Leddy
Jacqueline J. Loomans-Thuecks
Telephone No.: 212-664-2416 (Jonathan Zucker)
212-413-6231 (James F. Leddy)
212-413-5492 (Jacqueline J. Loomans-Thuecks)
Facsimile No.: 212-664-4878 (Department Fax)
E-mail: jonathan.zucker@nbcuni.com
james.leddy@nbcuni.com
jacqueline.loomans-thuecks@nbcuni.com

Section 7.2 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) **THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY,**

AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 7.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR

OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.3 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Executed counterparts of this Agreement may be delivered electronically.

Section 7.4 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Required Law, but if any provision of this Agreement shall be prohibited by or invalid under Required Law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 7.5 Section Titles. The section titles and table of contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 7.6 Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of Servicer and Sub-Servicer and their respective successors and permitted assigns. Neither Servicer nor Sub-Servicer may assign, transfer, hypothecate or otherwise convey any of its rights or obligations hereunder or interests herein without the express prior written consent of the other party. Any such purported assignment, transfer, hypothecation or other conveyance by either Servicer or Sub-Servicer without the prior express written consent of the other party shall be void. Each of Servicer and Sub-Servicer acknowledges and agrees that, upon any such assignment, the assignee thereof may enforce directly, all of the obligations of Servicer or Sub-Servicer hereunder, as applicable.

Section 7.7 Termination; Survival of Obligations. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the earlier to occur of: (a) the date on which the outstanding balances of the Sub-Serviced Assets have been reduced to zero and (b) the effectiveness of any Sub-Servicer Termination Notice delivered to Sub-Servicer pursuant to Section 2.6; provided, however, Section 2.10, Section 4.1(c), Section 4.4, the indemnification and payment provisions of Article V and Sections 7.7, 7.8, 7.12 and 7.13 shall survive any termination of this Agreement.

Section 7.8 Confidentiality. (a) NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN, SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE, OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY

SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

(b) (i) It is understood that, in the performance by Sub-Servicer of the terms hereof, Sub-Servicer may have access to private or confidential information of Servicer, Transferor, Issuer, their respective Affiliates, and their respective employees and customers (collectively, the "Confidential Information Persons"). Sub-Servicer agrees that each such Confidential Information Person's confidential information may include information regarding this Agreement, the Records and the other documents, instruments and agreements discussed herein (including the Servicing Agreement and the other agreements entered into in connection therewith). Sub-Servicer shall use that degree of care it exercises to protect its own private or confidential information to keep, and to have its employees and agents keep, any and all private or confidential information of each such Confidential Information Person reasonably so designated in writing to Sub-Servicer by such Confidential Information Person or its representative strictly confidential and to use such information only for the purpose of providing the sub-servicing hereunder or as otherwise agreed to by such Confidential Information Persons, as applicable. Sub-Servicer acknowledges and agrees that in the event of a breach or threatened breach by it of the provisions of this Section 7.8, such Confidential Information Persons, as applicable, will have no adequate remedy in money or damages and, accordingly, shall be entitled to an injunction against such breach. However, no specification in this Agreement of a specific legal or equitable remedy shall be construed as a waiver or prohibition against any other legal or equitable remedies in the event of a breach of any provision of this Agreement. Sub-Servicer shall not provide any private or confidential information of any Confidential Information Person to third parties pursuant to an administrative or judicial subpoena, summons, search warrant or other governmental order without providing prior notice to such Confidential Information Person, unless otherwise provided by Required Law or court order.

(ii) It is understood that, in accordance with the provisions of the terms hereof, Servicer may have access to private or confidential information of Sub-Servicer, its Affiliates, and their respective employees and customers (collectively, the "NBCUniversal Confidential Information Persons"). Servicer agrees that each such NBCUniversal Confidential Information Person's confidential information may include information regarding this Agreement, the Records and the other documents, instruments and agreements discussed herein. Servicer shall use that degree of care it exercises to protect its own private or confidential information to keep, and to have its employees and agents keep, any and all private or confidential information of each such NBCUniversal Confidential Information Person reasonably so designated in writing to Servicer by such NBCUniversal Confidential Information Person or its representative strictly confidential and to use such information only for the purpose of servicing, collecting and administering the Serviced Receivables and the Related Security pursuant to the Servicing Agreement and the other Related Documents, deriving all of the benefits of its rights hereunder and enforcing its rights and remedies hereunder or as otherwise agreed to by such NBCUniversal Confidential Information Persons, as applicable. Servicer acknowledges and agrees that in the

event of a breach or threatened breach by it of the provisions of this Section 7.8, such NBCUniversal Confidential Information Persons, as applicable, will have no adequate remedy in money or damages and, accordingly, shall be entitled to an injunction against such breach. However, no specification in this Agreement of a specific legal or equitable remedy shall be construed as a waiver or prohibition against any other legal or equitable remedies in the event of a breach of any provision of this Agreement. Servicer shall not provide any private or confidential information of any NBCUniversal Confidential Information Person to third parties pursuant to an administrative or judicial subpoena, summons, search warrant or other governmental order without providing prior notice to such NBCUniversal Confidential Information Person, unless otherwise provided by Required Law or court order.

(c) Sub-Servicer's and Servicer's obligations and agreements under this Section 7.8 shall not apply to any information supplied or in its possession that:

(i) subject to the last sentence of Sections 7.8(b)(i) or 7.8(b)(ii) above, as applicable, is required to be disclosed by Sub-Servicer or Servicer, as applicable, to any Person pursuant to any applicable Required Law so long as Sub-Servicer or Servicer, as applicable, provides each related Confidential Information Person or NBCUniversal Confidential Information Person, as applicable, prior notice of such disclosure, unless Sub-Servicer or Servicer, as applicable, is otherwise restricted by Required Law or court order from providing such prior notice;

(ii) is or becomes generally available to the public other than by breach of this Agreement;

(iii) information of a general nature with respect to shared customers; or

(iv) otherwise becomes lawfully available on a nonconfidential basis from a third party who is not under an obligation of confidence to any Confidential Information Person or NBCUniversal Confidential Information Person, as applicable.

Section 7.9 Complete Agreement; Modification of Agreement. This Agreement constitutes the complete agreement among the parties hereto with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof, and may not be modified, altered or amended except as set forth in Section 7.10.

Section 7.10 Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement, or any consent to any departure by any party hereto therefrom, shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto.

Section 7.11 No Waiver; Remedies. The failure by Servicer, at any time or times, to require strict performance by Sub-Servicer of any provision of this Agreement shall not waive, affect or diminish any right of Servicer thereafter to demand strict compliance and performance herewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive

or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of Sub-Servicer contained in this Agreement and no breach or default by Sub-Servicer hereunder, shall be deemed to have been suspended or waived by Servicer unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of Servicer and directed to Sub-Servicer specifying such suspension or waiver. The rights and remedies of Servicer under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that Servicer may have under any other agreement, by operation of Required Law or otherwise.

Section 7.12 Limited Recourse. The obligations of each of Sub-Servicer and Servicer under this Agreement are solely the obligations of Sub-Servicer or Servicer, as applicable. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement against any organizer, incorporator, shareholder, officer, manager, member or director, past, present or future, of Sub-Servicer or Servicer or of any successor or of its respective constituent members or its other respective Affiliates, either directly or through Sub-Servicer or Servicer, as the case may be, or any successor thereof, whether by virtue of any constitution, statute or rule of Required Law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the acceptance hereof, expressly waived and released. For avoidance of doubt, Sub-Servicer shall have no claim against Issuer or Transferor arising under or in connection with this Agreement. SUB-SERVICER SHALL NOT BE RESPONSIBLE OR LIABLE TO SERVICER, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SERVICER OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PERSON, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT ARISE OR MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER. SERVICER SHALL NOT BE RESPONSIBLE OR LIABLE TO SUB-SERVICER, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUB-SERVICER OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PERSON, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT ARISE OR MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER.

Section 7.13 Further Assurances. Sub-Servicer shall, at its sole cost and expense, promptly and duly execute and deliver any and all further instruments and documents, and take such further action, that may be necessary or desirable or that Servicer may request to enable Servicer to exercise and enforce its rights under this Agreement or otherwise carry out more effectively the provisions and purposes of this Agreement or the Servicing Agreement with respect to the Sub-Serviced Assets.

Section 7.14 Waiver of Setoff. Sub-Servicer hereby waives any right of setoff that it may have for amounts owing to it under or in connection with this Agreement.

Section 7.15 Other Activities of Sub-Servicer. Nothing herein shall prevent Sub-Servicer or its Affiliates from engaging in other businesses or, in their sole and absolute discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of Servicer.

Section 7.16 Pledge of Assets. Sub-Servicer hereby acknowledges that the Issuer has granted a security interest in the Sub-Serviced Assets to the Indenture Trustee, and hereby waives any defenses it may have against the Indenture Trustee for the enforcement of this Agreement in the event of foreclosure by the Indenture Trustee against the Sub-Serviced Assets. Accordingly, the parties hereto agree that, in the event of foreclosure by the Indenture Trustee against the Sub-Serviced Assets, the Indenture Trustee shall have the right to enforce this Agreement and the full performance by the parties hereto of their obligations and undertakings set forth herein.

Section 7.17 Third-Party Beneficiaries. Each Sub-Servicer Indemnified Person is an express third-party beneficiary hereof and shall have the right to enforce Article V of this Agreement against Sub-Servicer as if it was a party hereto.

[Signatures Follow]

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

GENERAL ELECTRIC CAPITAL CORPORATION,
as Servicer

By: /s/ Paul DeDomenico

Name: Paul DeDomenico

Title: Authorized Signatory

By: /s/ Lynn Calpeter

Name: Lynn Calpeter

Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

Servicing Agreement

(attached)

13501231 10336677

Exh. A-1

NBCU Sub-Servicing Agreement

SERVICING AGREEMENT

between

NBCU ACCOUNTS RECEIVABLE FUNDING MASTER NOTE TRUST

and

GENERAL ELECTRIC CAPITAL CORPORATION,
as Servicer

Dated as of February 4, 2011

*NBCU Funding
Servicing Agreement*

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This **SERVICING AGREEMENT**, dated as of **February 4, 2011** (this "Agreement" or the "Servicing Agreement"), is entered into between **NBCU ACCOUNTS RECEIVABLE FUNDING MASTER NOTE TRUST**, a Delaware statutory trust ("Issuer") and **GENERAL ELECTRIC CAPITAL CORPORATION**, in its capacity as initial Servicer (as defined below).

In consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1 Definitions.

"Adjusted Receivable Balance" is defined in the NBCU Sale and Contribution Agreement.

"Affiliate" means, with respect to any Person, (a) each Person that controls, is controlled by or is under common control with such Person, or (b) each of such Person's officers, directors, joint venturers and partners. For the purposes of this definition, "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" is defined in the preamble.

"Authorized Officer" means, with respect to any corporation or statutory trust, as appropriate, the Chairman or Vice-Chairman of the Board, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, any Assistant Treasurer, and each other officer or employee of such corporation or trustee or agent to such statutory trust, as appropriate, specifically authorized in resolutions of the Board of Directors of such corporation or in the documents or agreements of such statutory trust, as appropriate, to sign agreements, instruments or other documents on behalf of such corporation or statutory trust in connection with the transactions contemplated by this Agreement.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York, the state of Servicer's principal place of business (which as of the Closing Date is Connecticut) or the state of any Sub-Servicer's principal place of business to the extent notice thereof is given to Issuer.

"Closing Date" means February 4, 2011.

"Collections" means, for any Serviced Receivable and for any period, without duplication, the sum of (a) all amounts, whether in the form of cash, checks, drafts, or other instruments, received in payment of, or applied to, any amount owed by an Obligor on account of such Serviced Receivable during such period, including all amounts received on account of such Serviced Receivable (including interest) and all other fees and charges, (b) all proceeds

*NBCU Funding
Servicing Agreement*

from the sale or other disposition of such Serviced Receivables and Related Security (other than the sale to Seller under the Subsidiary Sale Agreement, the sale to NBCU SPE under the NBCU Sale and Contribution Agreement, the transfer to Transferor under the NBCU SPE Transfer Agreement and the transfer to Issuer under the Transfer Agreement), (c) payments with respect to such Serviced Receivable for or on account of any Dilutions that have been, or deemed to have been, collected, and (d) payments allocable to such Serviced Receivable for the breach of any representation, warranty or covenant with respect to the Transferred Assets.

“Collection Account” means the deposit account from time to time designated as such pursuant to the Indenture.

“Contract” means any agreement (including any purchase order or invoice) pursuant to, or under which, an Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) shall be obligated to make payments with respect to any Serviced Receivable. A “related” Contract or a Contract “with respect to” any Serviced Receivable, means, as the context requires, a contract under which such Serviced Receivable arises or which is relevant to the collection or enforcement of such Serviced Receivable and, in the event a Serviced Receivable is issued pursuant to an agreement and an invoice or purchase order issued pursuant to such agreement, the “related” Contract includes both such agreement and purchase order or invoice, and for purposes of determining when such Serviced Receivable is created, or when such Contract is dated, shall be dated the date specified in such purchase order or invoice.

“Credit and Collection Policies” is defined in the NBCU Sale and Contribution Agreement.

“Custodian” means Deutsche Bank Trust Company Americas acting as custodian pursuant to the Custody and Control Agreement.

“Custody and Control Agreement” means the Custody and Control Agreement, dated as February 4, 2011, among Issuer, Deutsche Bank Trust Company Americas, as custodian, and the Indenture Trustee.

“Defaulted Receivable” is defined in the NBCU Sale and Contribution Agreement.

“Dollars” or “\$” means lawful currency of the United States of America.

“GE Capital” means General Electric Capital Corporation, a Delaware corporation.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any body or entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

“Indemnified Amounts” means, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys’ fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

“Indenture” means the Master Indenture, dated as of February 4, 2011, between Issuer and the Indenture Trustee.

“Indenture Supplement” means, with respect to any Series, a supplement to the Indenture, executed and delivered in connection with the original issuance of the Notes of such Series.

“Indenture Trustee” means Deutsche Bank Trust Company Americas, in its capacity as indenture trustee under the Indenture.

“Insolvency Event” means, with respect to a specified Person: (a) the commencement by a court having jurisdiction in the premises of an involuntary action seeking: (i) a decree or order for relief in respect of such Person in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law, (ii) the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of such Person or (iii) the winding up or liquidation of such Person’s affairs, and notwithstanding the objection by such Person any such action shall have remained undischarged or unstayed for a period of 90 consecutive days or any order or decree providing the sought after relief, remedy or other action shall have been entered; (b) the commencement by such Person of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent; (c) the consent by such Person to the entry of a decree or order for relief in respect of such Person in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it; (d) the filing by such Person of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law; (e) the consent by such Person to the filing of a petition seeking reorganization or relief under any applicable federal or state law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or similar official of such Person or of any substantial part of its property; or (f) the making by such Person of an assignment for the benefit of creditors, or such Person’s failure to pay its debts generally as they become due, or the taking of corporate action by such Person in furtherance of any such action.

“Issuer” is defined in the preamble.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

“Litigation” means, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

“Material Adverse Effect” means, with respect to Servicer, a material adverse effect on (a) the ability of Servicer to perform any of its obligations hereunder in accordance with the terms hereof, or (b) the validity or enforceability of any Related Document to which Servicer is a party or the rights and remedies of Issuer under any Related Document.

“Monthly Servicing Fee” is defined in Section 2.5(a).

“Moody’s” means Moody’s Investors Service, Inc.

“NBCU Sale and Contribution Agreement” means the NBCU Receivables Sale and Contribution Agreement, dated as of February 4, 2011, between NBCU SPE and Seller.

“NBCU SPE” means NBCUniversal Funding, LLC, a Delaware limited liability company.

“NBCU SPE Transfer Agreement” means that certain NBCU Transfer Agreement, dated as of February 4, 2011, between NBCU SPE and Transferor.

“New Issuance” is defined in Section 2.11.

“Notes” means all notes issued by Issuer pursuant to the Indenture and the applicable Indenture Supplements.

“Obligor” means, as to each Receivable, any Person obligated to make payments under such Receivable; provided that when used with reference to a Receivable arising from cable or network advertising sales as to which both an advertising agency and an advertiser customer are jointly and severally liable, “Obligor” shall mean the advertiser customer.

“Officer’s Certificate” means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion.

[***]

“Permitted Encumbrances” is defined in the Transfer Agreement.

“Person” means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business or statutory trust), limited liability company, institution, public benefit corporation, joint stock company, Governmental Authority or any other entity of whatever nature.

“Receivable” is defined in the NBCU Sale and Contribution Agreement.

“Records” means all Contracts and other documents, books, records and other information (including computer programs, tapes, disks, data processing software and related property and rights, but excluding any computer programs or software subject to a licensing

arrangement or other contractual provisions that would restrict the transfer or pledge thereof), prepared and maintained by Seller, Servicer, any Transferring Subsidiary, any Sub-Servicer or Issuer with respect to the Serviced Receivables and the Obligor (and related advertising agency if such Obligor is an advertiser customer) thereunder.

“Related Documents” means this Agreement, any Sub-Servicing Agreement, the Indenture, the Indenture Supplements and any other document heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with any of the foregoing or the transactions contemplated thereby.

“Related Security” means, with respect to any Serviced Receivable, (a) all guarantees, insurance or other agreements or arrangements of any kind from time to time supporting or securing payment of such Serviced Receivable whether pursuant to the Contract related to such Serviced Receivable or otherwise (including rights (if any) to receive proceeds on insurance policies covering the Obligor); and (b) all Records relating to such Receivable.

“Reporting Date” means the date indicated as such on Exhibit A as such Exhibit A may be updated from time to time by notice containing an updated Exhibit A from Servicer to Issuer.

“Requirements of Law” means, as to any Person, the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether federal, state or local.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“Seller” means NBCUniversal Media, LLC, a Delaware limited liability company, in its capacity as “Seller” under the NBCU Sale and Contribution Agreement.

“Series” means any series of Notes, which may include within any such Series a class or classes of Notes subordinate to another such class or classes of Notes.

“Series Closing Date” means, with respect to any Series, the date of issuance of such Series.

“Serviced Receivable” means all of the Transferred Receivables, except as set forth in the proviso in the definition of “Transferred Receivables”.

“Servicer” means each of GE Capital, in its capacity as Servicer under this Agreement, or any other Person designated as a Successor Servicer.

“Servicer Default” is defined in Section 5.1.

“Servicer Indemnified Person” is defined in Section 7.1.

“Servicer Termination Notice” means any notice by Issuer to Servicer that (a) a Servicer Default has occurred and (b) Servicer’s appointment under this Agreement has been terminated.

“Servicing Records” means all documents, books, Records and other information (including computer programs, tapes, data tapes, disks, data processing software and related property and rights) maintained by Servicer with respect to the Serviced Receivables and the Obligors (and related advertising agency if such Obligor is an advertiser customer) thereunder.

“Settlement Date” is defined in the NBCU Sale and Contribution Agreement.

“Settlement Period” is defined in the NBCU Sale and Contribution Agreement.

“Sub-Serviced Assets” is defined in the applicable Sub-Servicing Agreement.

“Sub-Servicer” means any Person with whom Servicer enters into a Sub-Servicing Agreement.

“Sub-Servicing Agreement” means any written contract entered into between Servicer and any Sub-Servicer pursuant to and in accordance with Section 2.1 relating to the servicing, administration or collection of the Serviced Receivables.

“Sub-Servicing Records” means all documents, books, Records and other information (including computer programs, tapes, data tapes, disks, data processing software and related property and rights) maintained by Sub-Servicer with respect to the Sub-Serviced Assets and the Obligors (and related advertising agency if such Obligor is an advertiser customer) related thereto.

“Subsidiary Sale Agreement” means the Subsidiary Sale Agreement, dated as of February 4, 2011, among the Transferring Subsidiaries and Seller.

“Successor Servicer” is defined in Section 6.2.

“Transfer Agreement” means the Transfer Agreement, dated as of February 4, 2011, between Transferor and Issuer.

“Transfer Date” is defined in the Transfer Agreement.

“Transferor” means Working Capital Solutions NBCU Funding LLC, a limited liability company organized under the laws of Delaware.

“Transferred Receivables” means each Receivable purchased or otherwise acquired by Issuer pursuant to the Transfer Agreement.

“Transferring Subsidiary” is defined in the Subsidiary Sale Agreement.

“Trust Accounts” is defined in the Indenture.

“Trust Agreement” means the Amended and Restated Trust Agreement, dated as of February 4, 2011, between Transferor and Trustee.

“Trustee” means BNY Mellon Trust of Delaware, not in its individual capacity but solely as trustee pursuant to the Trust Agreement.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“Unrelated Amounts” is defined in Section 2.3.

SECTION 1.2 Other Interpretive Matters. All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) terms defined in Article 9 of the UCC and not otherwise defined in this Agreement are used as defined in that Article; (d) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (e) the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (f) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (g) the term “including” means “including without limitation”; (h) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (i) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (j) references to any Person include that Person’s successors and assigns and (k) any references to any rating by S&P or Moody’s, as applicable, shall mean the equivalent rating, by such rating agency if such rating agency modifies its rating denomination system.

ARTICLE II

APPOINTMENT OF SERVICER; CERTAIN DUTIES AND RESPONSIBILITIES OF SERVICER

SECTION 2.1 Appointment of Servicer. Issuer hereby appoints Servicer as its agent to service the Serviced Receivables and enforce its rights and interests in and under the Serviced Receivables and to serve in such capacity until the termination of its responsibilities pursuant to Sections 5.1 or 6.1. In connection therewith, Servicer hereby accepts such appointment and agrees to perform the duties and obligations set forth herein. Servicer may delegate any duties or obligations; provided, that (a) Servicer shall remain liable for the performance of such duties and obligations pursuant to the terms hereof and (b) any Sub-Servicing Agreement that may be entered into with, and any other transactions or services relating to the Serviced Receivables

involving, a Sub-Servicer shall be deemed to be between the Sub-Servicer and Servicer alone, and Issuer shall not be deemed party thereto and shall have no obligations, duties or liabilities with respect to the Sub-Servicer.

SECTION 2.2 Duties and Responsibilities of Servicer. (a) Subject to the provisions of this Agreement, Servicer shall conduct the servicing, administration and collection of the Serviced Receivables in accordance with the Credit and Collection Policies.

(b) Servicer shall not be obligated to use separate servicing procedures, offices, employees or accounts for servicing the Serviced Receivables from the procedures, offices, employees and accounts used by Servicer in connection with servicing other receivables.

(c) Servicer shall deliver "Instructions", as that term is defined in the Custody and Control Agreement on behalf of Issuer, and shall direct the Custodian as to the investment of funds credited to the Trust Accounts; provided that Servicer will direct the Custodian to invest only in Permitted Investments (as such term is defined in the Custody and Control Agreement) maturing no later than the required distribution date for such funds or, if earlier, the date specified in the Related Documents.

SECTION 2.3 Unrelated Amounts. If Servicer determines that amounts which are not property of Issuer (the "Unrelated Amounts") have been deposited in the Collection Account, Servicer shall withdraw the Unrelated Amounts from the Collection Account, and the same shall not be treated as Collections on Serviced Receivables and shall not be subject to the provisions of Section 2.10.

SECTION 2.4 Authorization of Servicer. Servicer is hereby authorized to take any and all reasonable steps necessary or desirable and consistent with the ownership of the Serviced Receivables by Issuer and the pledge of the Serviced Receivables to the Indenture Trustee under the Indenture in the determination of Servicer, to (a) collect all amounts due under the Serviced Receivables, including endorsing its name on checks and other instruments representing Collections on the Serviced Receivables, and executing and delivering any and all instruments of satisfaction or cancellation or of partial or full release or discharge and all other comparable instruments with respect to the Serviced Receivables, (b) after a Serviced Receivable is delinquent or after a Serviced Receivable becomes a Defaulted Receivable (or if a Serviced Receivable is at risk of imminently becoming a Defaulted Receivable) and to the extent permitted under and in compliance with applicable law and regulations, (i) commence proceedings with respect to the enforcement of payment of such Serviced Receivable and the related Contract, (ii) adjust, settle or compromise any payments due thereunder and (iii) initiate proceedings against any collateral securing the obligations due under such Serviced Receivable, and otherwise enforce and exercise rights with respect to such collateral and the related Contract, in each case, consistent with the Credit and Collection Policies, (c) to direct the Indenture Trustee to make withdrawals from the Trust Accounts, in accordance with this Agreement, the Indenture or any Indenture Supplement, (d) to take any action required or permitted under any enhancement for any Series or class of Notes, as set forth in this Agreement, the Indenture or any Indenture Supplement and (e) to deliver instructions and other directions as to the investment of funds credited to the Trust Accounts on behalf of Issuer in accordance with Section 2.2(c).

Issuer shall furnish (or cause to be furnished) to Servicer any powers of attorney and other documents necessary or appropriate to enable Servicer to carry out its servicing and administrative duties hereunder, and Issuer shall assist Servicer to the fullest extent to enable Servicer to collect the Serviced Receivables and otherwise discharge its duties hereunder.

SECTION 2.5 Servicing Fees. (a) As compensation for its servicing activities and as reimbursement for its reasonable expenses in connection therewith, Servicer shall be entitled to receive a monthly servicing fee in respect of any Settlement Period (or portion thereof) prior to the termination of Servicer's obligations under this Agreement (the "Monthly Servicing Fee").

(b) The Monthly Servicing Fee for each Settlement Period shall equal one-twelfth of the product of (a) the aggregate outstanding balance of Serviced Receivables at the beginning of the prior Settlement Period and (b) [***]%. The share of the Monthly Servicing Fee allocable to each Series of Notes shall be payable on the dates and in the amounts specified in the related Indenture Supplement. Servicer shall be required to pay for all expenses incurred by it in connection with its activities hereunder (including any payments to accountants, counsel or any other Person, but not including federal, state, local, income or franchise taxes of Issuer) and shall not be entitled to any payment or reimbursement of those expenses other than the Monthly Servicing Fees (or payments it may receive in a separate capacity).

SECTION 2.6 Covenants of Servicer. Servicer covenants and agrees that from and after the Closing Date and until the date on which the outstanding balances of all Serviced Receivables have been reduced to zero:

(a) Ownership of Serviced Receivables. Servicer shall, and shall cause (through enforcement of the applicable Sub-Servicing Agreement) each Sub-Servicer to, identify the Serviced Receivables clearly and unambiguously in its computer files to reflect that the Serviced Receivables are owned by Issuer.

(b) Requirements of Law. Servicer shall (i) duly satisfy all obligations on its part to be fulfilled under or in connection with the Serviced Receivables, (ii) maintain in effect all qualifications required under Requirements of Law in order to properly service the Serviced Receivables and (iii) comply in all material respects with all other Requirements of Law in connection with servicing the Serviced Receivables, if in the case of any of the foregoing clauses (i), (ii) and (iii), the failure to so satisfy, comply or maintain would have a Material Adverse Effect or a material adverse effect on the collectability of the Serviced Receivables taken as a whole.

(c) No Rescission or Cancellation. Servicer shall not permit any rescission, modification, amendment or cancellation of a Serviced Receivable except as ordered by a court of competent jurisdiction or other Governmental Authority or in accordance with the Credit and Collection Policies. Servicer shall reflect any such rescission, modification, amendment or cancellation in its computer files.

(d) Accuracy of Certain Information. The information included in the monthly report (other than any Excluded Information (as defined in the Transfer

Agreement)) furnished by the Servicer in accordance with Section 2.7 with respect to the Serviced Receivables (including the information provided with respect to the historical information attached as Exhibit E to each Indenture Supplement) for the purposes of, or in connection with, this Agreement with respect to the Serviced Receivables will be true, complete and correct in all material respects on the date as of which such information was stated or certified, or as of the date most recently updated thereafter. All Excluded Information heretofore furnished by the Servicer actually reflects the Excluded Information delivered by Seller to the Servicer, directly or indirectly, pursuant to the Related Documents.

If Servicer breaches any of the covenants contained in paragraph (b) or (c) with respect to any Serviced Receivable, and as a result of such breach, Issuer's rights in, to or under any Serviced Receivable(s) or the proceeds of such Serviced Receivable are materially impaired or such proceeds are not available for any reason to Issuer free and clear of any Lien, then no later than the expiration of 90 days (or such longer period, not in excess of 150 days, as may be agreed to by Issuer) from the earlier to occur of the discovery of such event by Servicer, or receipt by Servicer of notice of such event given by Issuer, all Serviced Receivables to which such event relates shall be assigned to Servicer as set forth below; provided that such Serviced Receivables will not be assigned to Servicer if, on any day prior to the end of such 90-day period, the relevant breach shall have been cured and the covenant shall have been complied with in all material respects.

As a condition precedent to any such assignment, Servicer shall pay Issuer in immediately available funds prior to the Settlement Date following the Settlement Period in which such purchase obligation arose, an amount equal to the Adjusted Receivable Balance of such affected Serviced Receivables at such time, which deposit shall be considered a Collection with respect to such Serviced Receivables.

The obligation of Servicer to make the deposits, if any, required to be made pursuant to this Section 2.6 shall be the sole remedy respecting any event giving rise to such obligation available to Issuer or any assignee of its rights under this Agreement.

Upon each such assignment to Servicer, Issuer shall automatically and without further action be deemed to transfer, assign, set over and otherwise convey to Servicer, without recourse, representation or warranty, all right, title and interest of Issuer in and to such Serviced Receivables, all moneys due or to become due and all amounts received with respect thereto and all proceeds thereof. Issuer shall execute such documents and instruments of transfer or assignment and take such other actions as shall be reasonably requested by Servicer to effect the conveyance of any such Serviced Receivables pursuant to this Section 2.6.

SECTION 2.7 Reporting Requirements. Servicer hereby agrees that, from and after the Closing Date and until the date on which the outstanding balances of all Serviced Receivables have been reduced to zero, it shall deliver or cause to be delivered on each applicable Reporting Date financial statements, notices, and other information to the Persons and in a manner set forth in Schedule 2.7. At the request of Issuer, Servicer shall request from the applicable Obligor (and related advertising agency if such Obligor is an advertiser customer) any notices, documents,

reports, correspondence, communications and other information which pertain to the related Serviced Receivable.

SECTION 2.8 Notices to Issuer. If GE Capital is no longer acting as Servicer, any Successor Servicer appointed pursuant to Section 6.2 shall deliver or make available to Issuer each certificate and report required to be prepared, forwarded or delivered thereafter pursuant to Section 2.7.

SECTION 2.9 Collections. Servicer shall deposit all Collections received by it and, without duplication, all Collections received by Sub-Servicer but not yet remitted to Servicer or NBCU SPE, as specified in the Sub-Servicer Records, and apply all Collections with respect to the Serviced Receivables for each Settlement Period as described in the Indenture and each Indenture Supplement.

SECTION 2.10 Allocations and Disbursements. With respect to each Series, Servicer shall make the allocations and disbursements for such Series on behalf of Issuer as is required to be made by Issuer under the terms of the Indenture and the Indenture Supplement for such Series.

SECTION 2.11 New Series. Pursuant to one or more Indenture Supplements, Issuer may issue one or more new Series of Notes (a "New Issuance"), as more fully described in the Indenture. To enable Servicer to perform its obligations pursuant to Sections 2.9 and 2.10, Issuer shall give reasonable prior notice to Servicer of each New Issuance and shall provide Servicer an opportunity to review and comment upon each Indenture Supplement. All outstanding Series shall be equally and ratably entitled as provided herein to the benefits of this Agreement without preference, priority or distinction, all in accordance with the terms and provisions of this Agreement except, with respect to any Series, as provided in the related Indenture Supplement.

SECTION 2.12 Maintenance of Security Interests. Servicer shall take such steps as are necessary to maintain perfection of Issuer's security interest in the Serviced Receivables and Issuer hereby authorizes Servicer to take such steps as are necessary to re-perfect such security interest on behalf of Issuer or its assigns for any reason, including the filing of UCC financing statements (and any amendments or continuations) without the related debtor's signature.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.1 Representations and Warranties of Servicer. Servicer represents and warrants to Issuer as of the Closing Date and as of each Series Closing Date:

(a) It is a corporation, duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and is duly qualified to do business, and is in good standing, in each jurisdiction in which the servicing of the Serviced Receivables hereunder requires it to be so qualified, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect.

(b) It has the power and authority to execute and deliver this Agreement and to perform its obligations contemplated hereby.

(c) This Agreement has been duly authorized, executed and delivered by Servicer and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforceability of creditors' rights generally and general equitable principles, whether applied in a proceeding at law or in equity.

(d) No consent of, notice to, filing with or permits, qualifications or other action by any Governmental Authority or any other party is required for the due execution, delivery and performance of this Agreement, other than consents, notices, filings and other actions which have been obtained or made or where the failure to obtain such consent or take such action, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) There is no pending Litigation of a material nature against or affecting it in any court or tribunal, before any arbitrator of any kind or before or by any Governmental Authority (i) asserting the invalidity of this Agreement, or (ii) seeking any determination or ruling that might materially and adversely affect the validity or enforceability of this Agreement.

ARTICLE IV

ADDITIONAL MATTERS RELATING TO SERVICER

SECTION 4.1 Covenants of Servicer Regarding the Serviced Receivables.

(a) Records and Books of Account. Servicer shall maintain and implement, and shall (through enforcement of the applicable Sub-Servicing Agreement) cause each Sub-Servicer to maintain and implement, administrative and operating procedures (including the ability to recreate records evidencing the Serviced Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer records and other information, reasonably necessary or advisable for the collection of all the Serviced Receivables. Such documents, books and computer records shall reflect all facts giving rise to the Serviced Receivables, all payments and credits with respect thereto, and such documents, books and computer records shall indicate the interests of Issuer in the Serviced Receivables.

(b) Servicer Default. If a Servicer Default shall have occurred and be continuing, promptly upon request therefor, Servicer shall deliver to Issuer records reflecting activity through the close of business on the Business Day immediately preceding the Servicer Default. Upon the occurrence and during the continuation of a Servicer Default, Servicer shall (i) deliver and turn over to Issuer or to its representatives, or at the option of Issuer shall provide Issuer or its representatives with access to, at any time, on demand of Issuer, all of Servicer's facilities, personnel, books and records

pertaining to the Serviced Receivables, including all Records, and (ii) allow Issuer to occupy the premises of Servicer where such books, records and Records are maintained, and utilize such premises, the equipment thereon and any personnel of Servicer that Issuer may wish to employ to administer, service and collect the Serviced Receivables; provided, notwithstanding the foregoing, neither Issuer nor any beneficiary hereof shall have any right under the foregoing or any other provision hereunder to hold, review, view, audit or otherwise possess any Contract prior to the occurrence of a Servicer Default and the exercise of remedies thereafter.

(c) Notice of Liens. Servicer shall advise Issuer promptly, in reasonable detail, (i) of any Liens (other than Permitted Encumbrances) known to it that is made or asserted against any Serviced Receivable, and (ii) of the occurrence of any event known to it which would have a material adverse effect on the aggregate value of the Serviced Receivables.

(d) Further Assurances. Servicer shall furnish to Issuer from time to time such statements and schedules further identifying and describing the Serviced Receivables and such other reports in connection with the Serviced Receivables as Issuer may reasonably request, all in reasonable detail.

SECTION 4.2 Merger or Consolidation of, or Assumption of the Obligations of, Servicer.

(a) Servicer shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(i) the Person formed by such consolidation or into which Servicer is merged or the Person which acquires by conveyance or transfer the properties and assets of Servicer substantially as an entirety shall be, if Servicer is not the surviving entity, an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and, if Servicer is not the surviving entity, such entity shall expressly assume, by an agreement supplemental hereto, executed and delivered to Issuer in form reasonably satisfactory to Issuer, the performance of every covenant and obligation of Servicer hereunder; and

(ii) Servicer has delivered to Issuer (A) an Officer's Certificate stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section 4.2 and that all conditions precedent herein provided for relating to such transaction have been complied with, and (B) an Opinion of Counsel to the effect that such supplemental agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and except as

such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) This Section 4.2 shall not be construed to prohibit or in any way limit Servicer's ability to effectuate any consolidation or merger pursuant to which Servicer would be the surviving entity.

SECTION 4.3 Access to Certain Documentation and Information Regarding the Receivables. Servicer shall provide to Issuer or its designees access to the documentation regarding the Serviced Receivables in such cases where Issuer or such designee is required in connection with the enforcement of the rights of Issuer or any of its creditors, or by applicable statutes or regulations to review such documentation, such access being afforded without charge but only (i) upon reasonable request, (ii) during normal business hours, (iii) subject to Servicer's normal security and confidentiality procedures and (iv) at offices designated by Servicer. Nothing in this Section 4.3 shall derogate from the obligation of any Person to observe any applicable law prohibiting disclosure of information regarding the Obligor (and related advertising agency if such Obligor is an advertiser customer), and the failure of Servicer to provide access as provided in this Section 4.3 as a result of such obligation shall not constitute a breach of this Section 4.3.

ARTICLE V

SERVICER DEFAULTS

SECTION 5.1 Servicer Defaults. A "Servicer Default" shall be deemed to have occurred if any of the following events shall occur with respect to Servicer, and Issuer shall have provided written notice to Servicer declaring the existence of such Servicer Default and requiring the same to be remedied:

(a) any failure by Servicer to make any payment, transfer or deposit on or before the date occurring ten Business Days after the date such payment, transfer or deposit is required to be made or given by Servicer, as the case may be; provided, that, if such delay or failure was caused by an act of God or other similar occurrence, then a Servicer Default shall not be deemed to have occurred under this Section 5.1(a) until 35 Business Days after the date of such failure;

(b) failure on the part of Servicer duly to observe or perform in any material respect any other covenants or agreements of Servicer set forth in this Agreement which has a material adverse effect on Issuer, which continues unremedied for a period of 90 days after the date on which written notice of such failure requiring the same to be remedied shall have been given to Servicer by Issuer; provided, that, if such failure was caused by an act of God or other similar occurrence, then a Servicer Default shall not be deemed to have occurred under this Section 5.1(b) unless such failure continues unremedied for a period of 150 days after such notice;

(c) any representation or warranty made by Servicer in this Agreement shall prove to have been incorrect when made, which has a material adverse effect on Issuer

and which continues to be incorrect in any material respect for a period of 90 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to Servicer by Issuer; provided, that, if the inaccuracy was caused by an act of God or other similar occurrence, then a Servicer Default shall not be deemed to have occurred under this Section 5.1(c), unless such representation or warranty continues to be incorrect in any material respect for a period of 150 days after such notice;

(d) any Insolvency Event occurs with respect to Servicer;

then, in any such event, Issuer may, by delivery of a Servicer Termination Notice to Servicer, terminate the servicing responsibilities of Servicer hereunder, without demand, protest or further notice of any kind, all of which are hereby waived by Servicer. Upon the delivery of any such notice, all authority and power of Servicer under this Agreement shall pass to and be vested in the Successor Servicer acting pursuant to Section 6.2, provided, that notwithstanding anything to the contrary herein, Servicer agrees to act as Servicer and to continue to follow the procedures set forth in this Agreement with respect to Collections on the Serviced Receivables under this Agreement until a Successor Servicer has assumed the responsibilities and obligations of Servicer in accordance with Section 6.2.

ARTICLE VI

SUCCESSOR SERVICER

SECTION 6.1 Resignation of Servicer. Servicer may resign from the obligations and duties hereby imposed on it upon determination that (i) in the determination of Servicer, the performance of its duties hereunder has become impermissible under applicable law, and (ii) there is no commercially reasonable action which Servicer could take to make the performance of its duties hereunder permissible under applicable law. No such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of Servicer in accordance with Section 6.2.

SECTION 6.2 Appointment of the Successor Servicer. In connection with the termination of Servicer's responsibilities under this Agreement pursuant to Section 5.1 or 6.1, Issuer shall appoint a successor servicer that shall have a long-term debt rating of at least "Baa3" by Moody's and "BBB-" by S&P. The successor servicer shall succeed to all rights and assume all of the responsibilities, duties and liabilities of Servicer under this Agreement (such successor servicer being referred to as the "Successor Servicer"); provided, that the Successor Servicer shall have no responsibility for any actions of Servicer prior to the date of its appointment as Successor Servicer. The Successor Servicer shall accept its appointment by executing, acknowledging and delivering to Issuer an instrument in form and substance acceptable to Issuer and by providing prior written notice of such appointment to the Indenture Trustee.

SECTION 6.3 Duties of Servicer. At any time following the appointment of a Successor Servicer:

(a) Servicer agrees that it shall terminate its activities as Servicer hereunder so as to facilitate the transfer of servicing to the Successor Servicer, including timely

delivery (i) to Issuer of any funds that were required to be deposited in the Collection Account, and (ii) to the Successor Servicer, at a place selected by the Successor Servicer, of all Servicing Records and other information with respect to the Serviced Receivables. Servicer shall account for all funds and shall execute and deliver such instruments and do such other things as may reasonably be required to more fully and definitely vest and confirm in the Successor Servicer all rights, powers, duties, responsibilities, obligations and liabilities of Servicer; and

(b) Servicer shall terminate each Sub-Servicing Agreement that may have been entered into by it and the Successor Servicer shall not be deemed to have assumed any of Servicer's interest therein or to have replaced Servicer as a party to any such Sub-Servicing Agreement.

SECTION 6.4 Effect of Termination or Resignation. Any termination or resignation of Servicer under this Agreement shall not affect any claims that Issuer may have against Servicer for events or actions taken or not taken by Servicer arising prior to any such termination or resignation.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 Indemnities by Servicer. Without limiting any other rights that Issuer or its Affiliates or any director, officer, employee, trustee or agent or incorporator thereof (each a "Servicer Indemnified Person") may have hereunder or under applicable law, Servicer hereby agrees to indemnify each Servicer Indemnified Person from and against any and all Indemnified Amounts which may be imposed on, incurred by or asserted against a Servicer Indemnified Person to the extent arising out of or relating to any material breach of Servicer's obligations under this Agreement; excluding, however, Indemnified Amounts to the extent resulting from (i) bad faith, gross negligence or willful misconduct on the part of the Servicer Indemnified Person or (ii) recourse for uncollectible Receivables. Any Indemnified Amounts subject to the indemnification provisions of this Section 7.1 shall be paid to the Servicer Indemnified Person within ten Business Days following demand therefor.

SECTION 7.2 Limitation of Damages; Indemnified Persons. **NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT ARISE OR MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER.**

SECTION 7.3 Limitation on Liability of Servicer and Others. Except as provided in Section 7.1, neither Servicer nor any of the directors, officers, employees or agents of Servicer in its capacity as Servicer shall be under any liability to Issuer or any other Person for any action taken or for refraining from the taking of any action in good faith in its capacity as Servicer

pursuant to this Agreement; provided that this provision shall not protect Servicer or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. Servicer and any director, officer, employee or agent of Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than Servicer) respecting any matters arising hereunder. Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as Servicer in accordance with this Agreement and which in its reasonable judgment may involve it in any expense or liability.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1 Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email or other similar electronic transmission (with such transmission promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 8.1), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number indicated below or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person designated in any written notice provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

If to Servicer:

General Electric Capital Corporation, as Servicer
10 Riverview Drive
Danbury, CT 06810-6268
Attention: Capital Markets Operations
Telephone: (203) 749-6005
Facsimile: (203) 749-4054

with a copy to:

General Electric Capital Corporation
401 Merritt 7
Norwalk, CT 06851
Attention: Counsel, Working Capital Solutions
Telephone: (203) 229-5000
Facsimile: (203) 956-4259

If to Issuer:

NBCU Accounts Receivable Funding Master Note Trust
201 Merritt 7
Norwalk, CT 06851
Attention: Capital Markets Legal Counsel
Telephone: (203) 229-5563
Facsimile: (718) 247-5784

with a copy to:

General Electric Capital Corporation
10 Riverview Drive
Danbury, CT 06810-6268
Attention: Capital Markets Operations
Telephone: (203) 749-6005
Facsimile: (203) 749-4054

SECTION 8.2 Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of Issuer and Servicer and their respective successors and permitted assigns. Except as set forth in Section 2.1, or Article VI, Servicer may not assign, transfer, hypothecate or otherwise convey any of its rights or obligations hereunder or interests herein without the express prior written consent of Issuer. Any such purported assignment, transfer, hypothecation or other conveyance by Servicer without the prior express written consent of Issuer shall be void. Issuer may assign any of its rights and obligations under this Agreement to any Person and any such assignee may further assign at any time its rights and obligations under this Agreement, in each case, only with the prior written consent of Servicer. Each of Issuer and Servicer acknowledges and agrees that, upon any such assignment, the assignee thereof may enforce directly, all of the obligations of Issuer or Servicer hereunder, as applicable.

SECTION 8.3 Termination; Survival of Obligations. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the date on which the outstanding balances of all of the Serviced Receivables have been reduced to zero; provided, that the rights and remedies provided for herein with respect to any breach of any representation or warranty made by Servicer pursuant to Article III, the indemnification and payment provisions of Article VII and Sections 8.3, 8.4, 8.5, 8.13, 8.14 and 8.19 shall be continuing and shall survive such reduction.

SECTION 8.4 Confidentiality. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN, SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE, OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

SECTION 8.5 No Proceedings. Servicer hereby agrees that, from and after the Closing Date and until the date one year plus one day following the date on which the outstanding balances of all of the Serviced Receivables have been reduced to zero, it will not, directly or indirectly, institute or cause to be instituted against Issuer any proceeding of the type referred to in the definition of "Insolvency Event"; provided that the foregoing shall not in any way limit Servicer's right to pursue any other creditor rights or remedies that Servicer may have for claims against Issuer.

SECTION 8.6 Complete Agreement; Modification of Agreement. This Agreement constitutes the complete agreement among the parties hereto with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof, and may not be modified, altered or amended except as set forth in Section 8.7.

SECTION 8.7 Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement, or any consent to any departure by any party hereto therefrom, shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto.

SECTION 8.8 No Waiver; Remedies. The failure by Issuer, at any time or times, to require strict performance by Servicer of any provision of this Agreement shall not waive, affect or diminish any right of Issuer thereafter to demand strict compliance and performance herewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of Servicer contained in this Agreement and no breach or default by Servicer hereunder, shall be deemed to have been suspended or waived by Issuer unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of Issuer and directed to Servicer specifying such suspension or waiver. The rights and remedies of Issuer under this Agreement shall be cumulative and nonexclusive of any other

SECTION 8.9 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401(1) OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

(a) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 8.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION 8.9 SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(b) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES

DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 8.10 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Executed counterparts of this Agreement may be delivered electronically.

SECTION 8.11 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

SECTION 8.12 Section Titles. The section titles and table of contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

SECTION 8.13 Limited Recourse. (a) The obligations of Issuer under this Agreement are solely the obligations of Issuer. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement against any incorporator, shareholder, officer, manager, member or director, past, present or future, of Issuer or of any successor or of its constituent members or its other Affiliates, either directly or through Issuer or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the acceptance hereof, expressly waived and released. Any accrued obligations owing by Issuer under this Agreement shall be payable by Issuer solely to the extent that funds are available therefor from time to time in accordance with the provisions of Sections 2.9 and 2.10 (provided that such accrued obligations shall not be extinguished until paid in full).

(b) The obligations of Servicer under this Agreement are solely the obligations of Servicer. No recourse shall be had for the payment of any amount owing hereunder or any other obligation or claim arising out of or based upon this Agreement, against any shareholder, employee, officer, manager, member or director, agent or organizer, past, present or future, of Servicer or of any successor thereto, either directly or through Servicer or any successor thereto, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the acceptance hereof, expressly waived and released.

SECTION 8.14 Further Assurances. Servicer shall, at its sole cost and expense, promptly and duly execute and deliver any and all further instruments and documents, and take such further action, that may be necessary or desirable or that Issuer may request to enable Issuer to exercise and enforce its rights under this Agreement or otherwise carry out more effectively the provisions and purposes of this Agreement.

SECTION 8.15 Pledge of Assets. Servicer hereby acknowledges that Issuer has granted a security interest in the Serviced Receivables and the rights (but not the obligations) of Issuer under this Agreement to the Indenture Trustee under the Indenture. Accordingly, the parties hereto agree that, in the event of foreclosure by the Indenture Trustee against the Serviced Receivables, Indenture Trustee shall have the right to enforce this Agreement and the full performance by the parties hereto of their obligations and undertakings set forth herein. Servicer hereby agrees to deliver to the Indenture Trustee a copy of all notices to be delivered by Servicer to Issuer hereunder.

SECTION 8.16 Waiver of Setoff. Servicer hereby waives any right of setoff that it may have for amounts owing to it under or in connection with this Agreement.

SECTION 8.17 Other Activities of the Servicer. Nothing herein shall prevent the Servicer or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of Issuer.

SECTION 8.18 Not Applicable to General Electric Capital Corporation in Other Capacities. Nothing in this Agreement shall affect any obligation General Electric Capital Corporation may have in any other capacity.

SECTION 8.19 Limitation of Liability of the Trustee. Notwithstanding anything contained herein to the contrary, this instrument has been signed by BNY Mellon Trust of Delaware, not in its individual capacity but solely in its capacity as Trustee of Issuer, and in no event shall BNY Mellon Trust of Delaware, in its individual capacity, or any beneficial owner of Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of Issuer hereunder, as to all of which recourse shall be had solely to the assets of Issuer. For all purposes of this Agreement, in the performance of any duties or obligations of Issuer thereunder, the Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

[Signatures Follow]

IN WITNESS WHEREOF, the parties have caused this Servicing Agreement to be duly executed as of the date first above written.

NBCU ACCOUNTS RECEIVABLE FUNDING
MASTER NOTE TRUST, as Issuer

By: BNY Mellon Trust of Delaware, not in its
individual capacity, but solely as Trustee on behalf of Issuer

By: /s/ Kristine K. Gullo
Name: Kristine K. Gullo
Title: Vice President

GENERAL ELECTRIC CAPITAL
CORPORATION, as Servicer

By: /s/ Paul De Domenico
Name: Paul De Domenico
Title: Authorized Signatory

Exhibit A

Reporting Dates

For the period: February, 2011 – February, 2012

Month

Last Day of
Settlement Period

Reporting
Date

Determination
Date

Settlement
Date

Exhibit A-1

*NBCU Funding
Servicing Agreement*

SCHEDULE 2.7

Reporting Requirements

1. Servicer shall prepare a monthly report on behalf of Issuer for each Series that is outstanding in the manner described in the Indenture Supplement for such Series. Servicer shall also provide the Indenture Trustee with an electronic or written form of such report for each such Series for delivery as set forth in the Indenture Supplement for such Series.

2. Servicer shall prepare a monthly report on behalf of Issuer for each Senior Trust Certificate (as such term is defined in the Trust Agreement) that is outstanding in the manner described in the Senior Trust Certificate Supplement for such Senior Trust Certificate. Servicer shall also provide the Trustee and Paying Agent (as such term is defined in the applicable Senior Trust Certificate Supplement) with an electronic or written form of such report for each such Senior Trust Certificate for delivery as set forth in the Senior Trust Certificate Supplement for such Senior Trust Certificate.

Schedule 2.7

*NBCU Funding
Servicing Agreement*

Monthly Settlement Report
NBCU Accounts Receivable Funding Master Note Trust
Series 2011-1

Beginning of Period Date:

End of Period Date:

Settlement Date:

Advance Date:

Document Triggers

S&P

Moody's

Series Early Amortization Events, Section 6.1 of Indenture Supplement

1. 3-month average Default Percentage (see Exhibit 1A)
2. Has the Default Percentage trigger been breached? (3% per Indenture Supplement 6.1(e))

3. 3-month rolling average of the Dilution Ratio (see Exhibit 1B)
4. Has the 3-month avg. Dilution Ratio trigger been breached? (4% per Indenture Supplement 6.1(f))

5. 3-month rolling average of the Loss to Liquidation Ratio (see Exhibit 1C)
6. Has the 3-month avg. Loss to Liquidation Ratio trigger been breached? (0.50% per Indenture Supplement 6.1(d))

Other Triggers

7. GECC short-term trigger
8. Has GE been downgraded below A1/P1? A1/P1

9. NBCU downgrade trigger
10. Has NBCU been downgraded below BBB-/Baa3? BBB-/Baa3

Receivable Aging Summary

% of Total A/R

A/R Balance

11. *Agings as of the last day of the fiscal month*
 - a. Current
 - b. 1-30 days past due
 - c. 31-60 days past due
 - d. 61-90 days past due
 - e. 91-120 days past due
 - f. 121-150 days past due
 - g. 151-180 days past due
 - h. 181-365 days past due
 - i. > 365 days past due

Outstanding Receivables

12. Turnover Days
13. Weighted Average Sales Terms

Monthly Settlement Report
NBCU Accounts Receivable Funding Master Note Trust
Series 2011-1

Beginning of Period Date:

End of Period Date:

Settlement Date:

Advance Date:

Receivables Performance

Accounts Receivable Rollforward

- 14. Prior Month's End Receivables Balance
- 15. Billed Amounts
- 16. Collections
- 17. Dilutions
- 18. Net Write-offs

19. Current Month's End Receivables Balance

- 20. Defaulted Receivables >90 days past due
- 21. Bankrupt A/R < 91 days past due
- 22. Other Ineligible Receivables

23. Eligible Receivables

- 24. Excess Obligor Concentrations (from Exhibit 2)

25. Net Eligible Receivables

Receivables Performance Calculations

Default Percentage

- 26. Billed Amount in the month ended 6 months prior (from Exhibit 1)
- 27. Receivables 151-180 days past due
- 28. Bankrupt <151 days past due
- 29. Write-offs <181 days past due
- 30. Default Percentage

Dilution Ratio

- 31. Billed Amount in the prior month (from Exhibit 1)
- 32. Dilution Ratio
- 33. EDR- Expected Dilution Ratio 12-month average
- 34. DS- Dilution Spike
- 35. Dilution Horizon Ratio
- 36. Loss to Liquidation Ratio

Monthly Settlement Report
NBCU Accounts Receivable Funding Master Note Trust
Series 2011-1

Beginning of Period Date:

End of Period Date:

Settlement Date:

Advance Date:

Reserve Calculations

Carry Cost Reserve

37. Series 2011-1 Note Default Rate

38. Turnover Days

39. Interest component

40. Servicing component

41. Carrying Cost Reserve

Loss Reserve Ratio

42. Loss Horizon Factor

43. Loss Horizon Ratio

44. Highest Default Percentage in 12 prior months

45. Total Number of Obligors

Reserve for the Notes

46. Class A

47. Class B

Loss Reserve
Ratio

Dilution
Reserve Ratio

Required Reserve Ratio
(Loss + Dilution)

Minimum
Reserve Ratio

Applicable
Reserve Ratio

Total
Reserves

48. Total Reserve For Notes

Reserve for the Certificates

49. Senior Trust Certificate

Monthly Settlement Report
NBCU Accounts Receivable Funding Master Note Trust
Series 2011-1

Beginning of Period Date:

End of Period Date:

Settlement Date:

Advance Date:

Availability	Lender	GE	Total
50. Availability Class A			
51. Availability Class B			
<hr/>			
52. Total Availability of the Notes			
53. Total Availability of the Senior Trust Certificate			
<hr/>			
54. Total Availability			
<hr/>			
Outstanding Balances	Lender	GE	Total
55. Maximum Commitment of the Notes			
56. Class A BOP Balance			
57. Class B BOP Balance			
<hr/>			
58. Total BOP Balances of the Notes			
59. Maximum Senior Trust Certificate Amount			
60. Total Senior Trust Certificate BOP Balance			
<hr/>			
61. Total BOP Balances			
62. Class A Paydowns			
63. Class B Paydowns			
64. Total Paydown of the Notes			
65. Total Senior Trust Certificate Distribution			
<hr/>			
66. Total Paydown			
67. Class A Additional Advances			
68. Class B Additional Advances			
69. Total Additional Advances of the Notes			
70. Total Senior Trust Certificate Contribution			
<hr/>			
71. Total Additional Advances			
72. Class A EOP Balance			
73. Class B EOP Balance			
74. Total EOP Balance of the Notes			
75. Senior Trust Certificate EOP Balance			
<hr/>			
76. Total EOP Balance			
<hr/>			
77. TOTAL EOP BALANCE - OTHER SERIES			

Monthly Settlement Report
NBCU Accounts Receivable Funding Master Note Trust
Series 2011-1

Beginning of Period Date:

End of Period Date:

Settlement Date:

Advance Date:

Calculations and Series Allocations (Section 4.3 Series 2011-1 Indenture Supplement)

- 78. Allocation Percentage for Series 2011-1
- 79. Series 2011-1 Allocated Net Eligible Receivables
- 80. Does a Partial Amortization exist?
- 81. Is this a Voluntary Amortization Date?
- 82. Series 2011-1 Targeted Net Eligible Receivables
- 83. Is the deal in a Revolving Period

Distributions (Section 5.1 of Series 2011-1 Indenture Supplement)

	Lender	GE	Total
84. Monthly Indenture Trustee Payment Amount			
85. Servicing Fee			
86. Class A Monthly Interest			
87. Class A Unused Line Fee			
88. Class B Monthly Interest			
89. Class B Unused Line Fee			
90. Senior Trust Certificate Yield Distribution Amount			
91. (a) Class A Monthly Principal for Non-Renewing Commitm			
92. (b) Class A Monthly Principal			
93. (c) any unpaid Class A Additional Amounts			
94. (a) Class B Monthly Principal for Non-Renewing Commitm			
95. (b) Class B Monthly Principal			
96. (c) any unpaid Class B Additional Amounts			
97. Indenture Trustee (any other amounts due but not previously paid)			

Senior Trust Certificate Distributions

- 98. Senior Trust Certificate Yield Distribution Amount
- 99. Stated Amount Distribution Amount

Advance Request

	Lender	GE	Total
Total Availability of the Notes			
Total Availability of Senior Trust Certificate Holder			
Maximum Commitment of the Notes			
Maximum Senior Trust Certificate Amount			
Outstanding of the Notes			
Senior Trust Certificate Outstanding			
Total Advance Request on Settlement Date of the Notes			
Senior Trust Certificate Advance Request on Settlement Date			

Each of the lenders hereto, evidenced by its wire of its related amount(s) in accordance herewith, hereby agrees to waive any prior notice requirements herefor including any related borrowing notice(s).

Schedule 2.3

Form of NBCUniversal Monthly Report

(attached)

Miscellaneous Information Report

Period	Intercompany Receivables	Terms >60 Days	Bankrupt Receivables					Bad Debt Write-off's				Other Ineligibles	Agency Trapping Event	Advertiser Disputes Pymt Liability	Number of Obligors
			<61 dpd	61-90dpd	91-120dpd	121-150dpd	151-180dpd	<61dpd	61-90dpd	91-120dpd	151-180dpd				
Jan-11															
Feb-11															
Mar-11															
Apr-11															
May-11															
Jun-11															
July-11															
Aug-11															
Sept-11															
Oct-11															
Nov-11															
Dec-11															
Jan-12															
Feb-12															
Mar-12															
Apr-12															
May-12															
Jun-12															
July-12															
Aug-12															
Sept-12															
Oct-12															
Nov-12															
Dec-12															
Jan-13															
Feb-13															
Mar-13															
Apr-13															
May-13															
Jun-13															
July-13															
Aug-13															
Sept-13															
Oct-13															
Nov-13															
Dec-13															

Here are a few reminders on what data should be reported on the Misc. and Top 100 tabs

Misc. Tab:

Intercompany Receivables- Only report receivables that are <91 dpd

Term >60 days- Only report receivables that are <91 dpd

Bad Debt Write-off's should be reported as a positive unless recoveries exceed write-off's in that period

Other Ineligibles- Only report ineligible receivables that are <91 dpd. If a term is changed on a receivable to correct an error it is not ineligible and should not be reported here.

Agency Trapping Event- Amounts reported here should also be included in Dilution on the Roll Forward

Advertiser Disputes Payment Liability- Amounts reported here should also be included in Dilution on the Roll Forward

Top 100 Tab:

The balances reported should only include receivables <91 dpd.

Top 100 Obligor Report

	Jan-11		Feb-11		Mar-11	
	Obligor Name	Obligor Balance	Obligor Name	Obligor Balance	Obligor Name	Obligor Balance
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
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- 83.
- 84.
- 85.
- 86.
- 87.
- 88.
- 89.
- 90.
- 91.
- 92.
- 93.
- 94.
- 95.
- 96.
- 97.
- 98.
- 99.
- 100.

Top 20 Ad Agency Concentration

	Jan-11		Feb-11		Mar-11	
	Ad Agency Name	Balance	Ad Agency Name	Balance	Ad Agency Name	Balance
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
18.						
19.						
20.						

Top 4 Advertising Holding Company Concentration

	Jan-11		Feb-11		Mar-11	
	Holding Co. Name	Balance	Holding Co. Name	Balance	Holding Co. Name	Balance
1.						
2.						
3.						
4.						

Portfolio Information

Period	EOP Ad Sales Balance	EOP Cable Sub Fee Balance	Total EOP Balance	RF EOP Check
Jan-11			0.00	OK
Feb-11			0.00	OK
Mar-11			0.00	OK
Apr-11			0.00	OK
May-11			0.00	OK
Jun-11			0.00	OK
July-11			0.00	OK
Aug-11			0.00	OK
Sept-11			0.00	OK
Oct-11			0.00	OK
Nov-11			0.00	OK
Dec-11			0.00	OK
Jan-12			0.00	OK
Feb-12			0.00	OK
Mar-12			0.00	OK
Apr-12			0.00	OK
May-12			0.00	OK
Jun-12			0.00	OK
July-12			0.00	OK
Aug-12			0.00	OK
Sept-12			0.00	OK
Oct-12			0.00	OK
Nov-12			0.00	OK
Dec-12			0.00	OK
Jan-13			0.00	OK
Feb-13			0.00	OK
Mar-13			0.00	OK
Apr-13			0.00	OK
May-13			0.00	OK
Jun-13			0.00	OK
July-13			0.00	OK
Aug-13			0.00	OK
Sept-13			0.00	OK
Oct-13			0.00	OK
Nov-13			0.00	OK
Dec-13			0.00	OK

SCHEDULE 2.10

Form of Obligor Notification

**GENERAL ELECTRIC CAPITAL CORPORATION
10 Riverview Drive
Danbury, CT 06810-6268**

[Date]

[Obligor Name]
[Obligor Street Address]
[Obligor City, State and ZIP]
Attention: [Obligor Contact]

RE: Notice of Transfer of Receivables

Dear [Obligor Contact]:

This letter shall serve as written notice to you that NBCUniversal Media, LLC or any of its subsidiaries or affiliates has transferred those receivables listed on Schedule A attached hereto owing to us by you to NBCU Accounts Receivable Funding Master Note Trust, which assets are serviced by General Electric Capital Corporation. Accordingly, from this day forward, please remit all amounts due and owing on such receivables to the account described on Schedule B attached hereto.

Very truly yours,

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Name:
Title:

Acknowledged by:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

SCHEDULE A

LIST OF TRANSFERRED RECEIVABLES

13501231 10336677

Sch. 2.10-2

NBCU Sub-Servicing Agreement

SCHEDULE B

SERVICER ACCOUNT DETAILS

Bank: [Bank Name]
Location: [Bank Street Address]
[Bank City, State and ZIP]
ABA Routing No.: [_____]
Account Name: [_____]
Account No.: [_____]
For further credit to: [_____]
Reference: [NBCU Accounts Receivable Funding Master Note Trust Facility Remittance - [Obligor Name]]

13501231 10336677

Sch. 2.10-3

NBCU Sub-Servicing Agreement

SCHEDULE 2.10-A

Form of Obligor Payment Termination Notice

General Electric Capital Corporation
10 Riverview Drive
Danbury, CT 06810-6268

[Date]

[Obligor Name]

[Obligor Street Address]

[Obligor City, State and ZIP]

Attention: [Obligor Contact]

RE: Notice of Transfer of Receivables

Dear [Obligor Contact]:

This letter shall serve as written notice to you that the receivables listed on Schedule A attached hereto owing by you to NBCU Accounts Receivable Funding Master Note Trust have been paid. Accordingly, from this day forward, please remit all amounts due and owing on any receivables to the account described on Schedule B attached hereto.

Very truly yours,

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____

Name:

Title:

Acknowledged by:

NBCUNIVERSAL MEDIA, LLC

By: _____

Name:

Title:

13501231 10336677

Sch. 2.10-A-1

NBCU Sub-Servicing Agreement

SCHEDULE A

LIST OF TRANSFERRED RECEIVABLES

Your payment obligations to [name of Transferring Subsidiary] arising from or consisting of cable and network advertising sales, cable subsidiary fees and licensing receivables, including any right of [name of Transferring Subsidiary] to interest charges, finance charges, insurance charges, maintenance, taxes and other similar charges and other related obligations, in each case paid on or after the date hereof (collectively, the "Receivables") shall be paid to [Transferring Subsidiary] until such date of subsequent notice from us to you that amounts in respect of the Receivables are no longer to be paid to us.

13501231 10336677

Sch. 2.10-A-2

NBCU Sub-Servicing Agreement

SCHEDULE B
SELLER ACCOUNT DETAILS

Bank: [Bank Name]
Location: [Bank Street Address]
[Bank City, State and ZIP]
ABA Routing No.: [_____]
Account Name: [_____]
Account No.: [_____]
For further credit to: [_____]
Reference: [_____]

13501231 10336677

Sch. 2.10-A-3

NBCU Sub-Servicing Agreement

CONFIDENTIAL TREATMENT

*** Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

EXECUTION COPY

NBCU RECEIVABLES SALE AND CONTRIBUTION AGREEMENT

between

NBCUNIVERSAL MEDIA, LLC,

as Seller,

and

NBCUNIVERSAL FUNDING LLC,

as Buyer

Dated as of February 4, 2011

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EXHIBIT C	Form of Monthly Report	

This **NBCU RECEIVABLES SALE AND CONTRIBUTION AGREEMENT**, dated as of February 4, 2011 (this "Agreement" or "Receivables Sale and Contribution Agreement"), is entered into between **NBCUNIVERSAL MEDIA, LLC**, a Delaware limited liability company, as Seller ("Seller"), and **NBCUNIVERSAL FUNDING, LLC**, a Delaware limited liability company, as Buyer ("Buyer").

In consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

"Accounting Changes" means, with respect to any Person, (a) changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or any agency with similar functions); (b) changes in accounting principles concurred with by such Person's certified public accountants; (c) purchase accounting adjustments under A.P.B. 16 or 17 and EITF 88-16, and the application of the accounting principles set forth in FASB 109, including the establishment of reserves pursuant thereto and any subsequent reversal (in whole or in part) of such reserves; and (d) the reversal of any reserves established as a result of purchase accounting adjustments.

"Adjusted Receivable Balance" means, with respect to any Transferred Receivable as of any date of determination, an amount equal to (a) the Billed Amount of such Transferred Receivable, minus (b) the sum of (i) Collections received in respect thereof and (ii) the amount of any Dilutions theretofore reimbursed by Seller pursuant to Section 2.4 for such Transferred Receivable.

"Affiliate" means, with respect to any Person, (a) each Person that controls, is controlled by or is under common control with such Person, and (b) each of such Person's officers, directors, joint venturers and partners. For the purposes of this definition, "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

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“Aggregate Reassignment Amount” means, for any reassignment of the Transferred Receivables pursuant to Section 6.1(d), the aggregate of all of the Adjusted Receivable Balances for such Transferred Receivables.

“Agreement” is defined in the preamble.

“Agreement Termination Date” is defined in Section 8.4.

“Authorized Officer” means, with respect to any corporation or limited liability company, as appropriate, the Chairman or Vice-Chairman of the Board, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, any Assistant Treasurer, the managing member, any manager and each other officer, employee or member of such corporation or limited liability company, as appropriate, specifically authorized in resolutions of the Board of Directors of such corporation or similar governing body of such limited liability company to sign agreements, instruments or other documents on behalf of such corporation or limited liability company, as appropriate.

“Billed Amount” means, with respect to any Transferred Receivable, the amount billed on the Billing Date to the Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Related Documents, the related advertising agency if such Obligor is an advertiser customer) thereunder.

“Billing Date” means, with respect to any Transferred Receivable, the date on which the Contract with respect thereto was generated and invoiced.

“Business Day” means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York or the state of Servicer’s principal place of business (which, as of the Closing Date, is Connecticut).

“Buyer” is defined in the preamble.

“Buyer Indemnified Person” is defined in Section 7.1.

“Closing Date” means February 4, 2011.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collections” means, for any Transferred Receivable and for any period, without duplication, the sum of (a) all amounts, whether in the form of cash, checks, drafts, or other instruments, received in payment of, or applied to, any amount owed by an Obligor (and any related advertising agency if such Obligor is an advertiser customer) on account of such Transferred Receivable during such period, including all amounts received on account of such Transferred Receivable (including interest) and all other fees and charges, (b) all proceeds from the sale or other disposition of such Transferred Receivables and Related Security (other than the sale to Seller under the Subsidiary Sale Agreement, the sale to Buyer under this Agreement, the transfer to Transferor under the NBCU Transfer Agreement and the transfer to Issuer under the Transfer Agreement), (c) payments with respect to such Transferred Receivable for or on account of any Dilutions that have been, or are deemed to have been, collected and (d) payments allocable to such Transferred Receivable for the breach of any representation, warranty or covenant with respect to the Transferred Assets.

“Contract” means any agreement (including any purchase order or invoice) pursuant to, or under which, an Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) shall be obligated to make payments with respect to any Transferred Receivable. A “related” Contract or a Contract “with respect to” any Transferred Receivable, means, as the context requires, a contract under which such Transferred Receivable arises or which is relevant to the collection or enforcement of such Transferred Receivable and, in the event a Transferred Receivable is issued pursuant to an agreement and an invoice or purchase order issued pursuant to such agreement, the “related” Contract includes both such agreement and purchase order or invoice, and for purposes of determining when such Transferred Receivable is created, or when such Contract is dated, shall be dated the date specified in such purchase order or invoice.

“Credit and Collection Policies” means the credit and collection policies adopted by Seller, as set forth in Exhibit B (as amended from time to time in accordance with Section 6.3(c)).

“Debtor Relief Laws” means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets or similar debtor relief laws of the United States of America, any state or any foreign country from time to time in effect, affecting the rights of creditors generally.

“Defaulted Receivable” means any Transferred Receivable (a) with respect to which any payment, or part thereof, remains unpaid for more than 90 days after its Due Date, (b) with respect to which the Obligor thereunder has suffered an Insolvency Event or (c) that otherwise is determined by Seller or Servicer to be uncollectible and is, or should be, written off in

accordance with the Credit and Collection Policies, in each case, which shall not have been repurchased pursuant to Section 6.1(d).

“Determination Date” means, with respect to any Settlement Period, the date indicated as such on Exhibit A, as such Exhibit A may be updated from time to time by Seller upon the prior written notice and consent of Buyer (such notice to be provided no later than 30 days prior to the proposed updated Exhibit A taking effect); provided that after giving effect to such update, the Determination Dates continue to occur two Business Days prior to each Settlement Date.

“Dilutions” means, with respect to any Transferred Receivable, any non-cash reduction of such Transferred Receivable other than a Write-Off (including as a result of: (i) any reduction in the Receivable Balance thereof resulting from any claim or demand with regard to price, terms, quantity, performance, quality or delivery of goods or services, or any defense, set-off, retention, abatement, counter claim or contra account raised or alleged by an Obligor (which, for the avoidance of doubt, includes any of the related agency or advertiser with respect to any Receivable arising from cable or network advertising sales), [***].

“Dollars” or “\$” means lawful currency of the United States of America.

“Due Date” means, with respect to any Transferred Receivable (a) that is designated in accordance with Seller’s policies and procedures as a “network receivable,” 30 days after the Billing Date thereof (notwithstanding anything to the contrary in the related Contract); and (b) other than as described in clause (a) above, 60 days after the Billing Date thereof (notwithstanding anything to the contrary in the related Contract).

“Eligible Receivable” means, as of any date of determination, a Receivable:

- (a) that is only denominated and payable in Dollars in the United States of America;
- (b) the Obligor of which (and any related advertising agency if such Obligor is an advertiser customer) (i) is not an Affiliate of Seller or any Transferring Subsidiary, (ii) is a resident of, or organized in, the United States of America and (iii) is not a Governmental Authority;
- (c) that is not a Defaulted Receivable;
- (d) that is the subject of a valid transfer and assignment, contribution and grant of a security interest from Seller to Buyer of all Seller’s right, title and interest therein;

(e) that is a true and correct statement of a bona fide indebtedness incurred and owing by the Obligor thereunder in the amount of the Billed Amount of such Receivable for services rendered and accepted by the Obligor thereunder;

(f) that was originated in the ordinary course of business of Seller or any Transferring Subsidiary in accordance with the Credit and Collection Policies;

(g) that, as of the related Transfer Date for such Receivable, is (i) entitled to be paid pursuant to the terms of the Contract therefor, is outstanding in the Billed Amount thereof and has not been compromised, adjusted, extended, satisfied, subordinated, rescinded or modified on the Transferring Subsidiary's or Seller's books and records, (ii) not subject to compromise, adjustment, extension, satisfaction, subordination, rescission, modification by Seller or any Transferring Subsidiary thereof except in accordance with the Credit and Collection Policies and (iii) not subject to any right of rescission, set-off, counterclaim or any other defense of the Obligor (including the defense of usury), other than defenses arising out of applicable Debtor Relief Laws; provided that, in each case, a Receivable which is subject only in part to any of the foregoing shall be an Eligible Receivable to the extent not subject to a dispute, compromise, adjustment, extension, satisfaction, subordination, rescission, or modification or any right of rescission, set-off, recoupment, counterclaim or defense;

(h) as to which, Seller or the Transferring Subsidiary thereof, as the case may be, has submitted an invoice and any other necessary documentation for payment to the Obligor thereunder (or the related advertising agency if such Obligor is an advertiser customer) and satisfied all obligations to be fulfilled by Seller or the Transferring Subsidiary, as applicable, as of the time it is transferred to Buyer;

(i) that has a stated Due Date for the payment of the entire balance thereof which is not greater than 60 days after its Billing Date;

(j) that was created in compliance with all Requirements of Law applicable to Seller or applicable Transferring Subsidiary, other than those Requirements of Law the failure to comply with which would not have a material adverse effect on the collectibility, value or payment terms of such Receivable;

(k) with respect to which no proceedings or investigations are pending or, to the knowledge of any of Seller's Responsible Officers, threatened before any Governmental Authority (i) asserting the invalidity of such Receivable or the Contract therefor, (ii) affecting payment of such Receivable or payment and performance of such Contract or (iii) seeking any determination or ruling that if determined adversely would materially and adversely affect the validity or enforceability of such Receivable or such Contract;

(l) as to which, at the time of its transfer to Buyer, Seller will have good and marketable title, free and clear of all Liens (other than Permitted Encumbrances);

(m) which is the legal, valid and binding payment obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as

enforceability may be limited by applicable Debtor Relief Laws, and by general principles of equity (whether considered in a suit at law or in equity);

(n) which constitutes an “account”, a “general intangible” or “tangible chattel paper” within the meaning of UCC Section 9-102;

(o) that is created in the ordinary course of Seller’s or the Transferring Subsidiary’s, as applicable, business in a current transaction, and, in the case of any such Receivable originated by a Transferring Subsidiary, that has been validly sold to Seller pursuant to the Subsidiary Sale Agreement;

(p) with respect to which Seller reasonably determines that transfer, assignment or pledge of such Receivable would not have a material adverse effect on the collectibility of such Receivable or the rights of Seller or the Transferring Subsidiary which is the originator of such Receivable (or its successors in interests);

(q) [***]; and

(r) as to which, if such Receivable arises from cable subscriber fees and licensing revenues, then the related Contract does not specify the delivery of specific copyrightable works.

“ERISA” means the Employee Retirement Income Security Act of 1974 and any regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer with Seller under Section 414 of the Code.

“Excluded Receivable” means a Receivable the related Obligor of which is not classified in one of the following credit categories (each of which is credit approved, as determined on the basis of Seller’s assessment of the related Obligor’s financial condition in accordance with the Credit and Collection Policies): (i) “Credit Approved”, (ii) “Agency Guarantee/Credit Approved”, (iii) “Client Guarantee/Credit Approved” or (iv) “Sports Package Deal” (in each case, as currently defined in the Credit and Collection Policies) or as otherwise set forth in Seller’s origination and collection computer programming, or substantially equivalent categories as may subsequently replace such classifications in Seller’s usage and ordinary course of business and in compliance with the Credit and Collection Policies; provided that Seller shall provide Buyer and Servicer with a list of such new categories and the classifications being replaced.

“GAAP” means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determinations.

“GE Capital” means General Electric Capital Corporation, a Delaware corporation.

“General Trial Balance” means, as of any date of determination, Seller’s accounts receivable trial balance for all Transferred Receivables as of such date (whether in the form of a computer printout, magnetic tape or diskette), listing Obligor, related advertising agencies for advertiser customer Obligor and the Receivables owing by such Obligor as of such date together with the aged Receivable Balances of such Receivables.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any body or entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

“Indemnified Amounts” means, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys’ fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

“Indenture” means the Master Indenture, dated as of February 4, 2011, between Issuer and the Indenture Trustee.

“Indenture Supplement” means (a) the Series 2011-1 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (b) the Series 2011-2 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (c) the Series 2011-3 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (d) the Series 2011-4 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011 and (e) any additional supplement to the Indenture executed in accordance with Section 8.17(g) of the NBCU Transfer Agreement.

“Indenture Trustee” means Deutsche Bank Trust Company Americas, in its capacity as indenture trustee under the Indenture.

“Ineligible Receivable” is defined in Section 6.1(c).

“Insolvency Event” means, with respect to a specified Person: (a) the commencement by a court having jurisdiction in the premises of an involuntary action seeking: (i) a decree or order for relief in respect of such Person in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law, (ii) the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of such Person or (iii) the winding up or liquidation of such Person’s affairs, and notwithstanding the objection by such Person any such action shall have remained undischarged or unstayed for a period of 90 consecutive days or any order or decree providing the sought after relief, remedy or other action shall have been entered; (b) the commencement by such Person of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent; (c) the

consent by such Person to the entry of a decree or order for relief in respect of such Person in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it; (d) the filing by such Person of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law; (e) the consent by such Person to the filing of a petition seeking reorganization or relief under any applicable federal or state law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or similar official of such Person or of any substantial part of its property; or (f) the making by such Person of an assignment for the benefit of creditors, or such Person's failure to pay its debts generally as they become due, or the taking of corporate action by such Person in furtherance of any such action.

“Issuer” means NBCU Accounts Receivable Funding Master Note Trust, a Delaware statutory trust.

“Issuer Administration Agreement” means the Administration Agreement, dated as of February 4, 2011, between the Issuer and GE Capital, as the administrator.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

“Litigation” means, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

“Loan Agreement” means (i) the Loan Agreement (Series 2011-1, Class A), dated as of February 4, 2011, by and among the Issuer, Barton Capital LLC, as the lender, the lender group agents for the lender groups party thereto, and Société Générale, as the administrative agent; (ii) the Loan Agreement (Series 2011-2, Class A), dated as of February 4, 2011, by and among the Issuer, Working Capital Management Co., LP, as the lender, the lender group agents for the lender groups party thereto, and Mizuho Corporate Bank, Ltd., as the administrative agent; (iii) the Loan Agreement (Series 2011-3, Class A), dated as of February 4, 2011, by and among the Issuer, Market Street Funding LLC, as the lender, the lender group agents for the lender groups party thereto, and PNC Bank, National Association, as the administrative agent; (iv) the Loan Agreement (Series 2011-4, Class A), dated as of February 4, 2011, by and among the Issuer, Victory Receivables Corporation, as the lender, the lender group agents for the lender groups party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the administrative agent; (v) the Loan Agreement (Series 2011-1, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (vi) the Loan Agreement (Series 2011-2, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the

administrative agent; (vii) the Loan Agreement (Series 2011-3, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (viii) the Loan Agreement (Series 2011-4, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent and (ix) any other loan agreement executed in accordance with Section 8.17(g) of the NBCU Transfer Agreement.

“Material Adverse Effect” means a material adverse effect on (a) the ability of Seller to perform any of its obligations under the Related Documents in accordance with the terms thereof, (b) the validity or enforceability of any Subject Document or the rights and remedies of Seller or Buyer under any Subject Document or (c) the ownership interests or Liens of Seller or Buyer with respect to the Transferred Receivables or the priority of such interests or Liens (in any case, to the extent required hereunder).

“Moody’s” means Moody’s Investors Service, Inc.

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

“NBCU Funding LLC Agreement” means the Limited Liability Company Agreement of Buyer, dated February 4, 2011.

“NBCU Sale” is defined in Section 2.1(a).

“NBCU Transfer Agreement” means the NBCU Transfer Agreement, dated as of February 4, 2011, between NBCU Funding and Transferor.

“Note” means one of the notes issued by the Issuer pursuant to the Indenture and an Indenture Supplement, substantially in the form attached to the related Indenture Supplement.

“Obligor” means, as to each Receivable, any Person obligated to make payments under such Receivable; provided that when used with reference to a Receivable arising from cable or network advertising sales as to which both an advertising agency and an advertiser customer are jointly and severally liable, “Obligor” shall mean the advertiser customer.

“Officer’s Certificate” means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion.

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“Permitted Encumbrances” means presently existing or hereafter created Liens in favor of, or created pursuant to the Related Documents by, Seller, Buyer, Transferor, Issuer or the Indenture Trustee.

“Person” means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business or statutory trust), limited liability company, institution, public benefit corporation, joint stock company, any Governmental Authority or any other entity of whatever nature.

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“Purchase Price” is defined in Section 2.3(a).

“Purchase Price Letter” means that certain receivables purchase price letter, dated as of February 4, 2011, between Buyer and the Transferor.

“Receivable” means, with respect to any Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Related Documents, the related advertising agency if such Obligor is an advertiser customer):

(a) indebtedness and other payment obligations of such Obligor to a Transferring Subsidiary arising from or consisting of cable and network advertising sales, cable subscriber fees and licensing revenues from a Transferring Subsidiary in the ordinary course of business of such Transferring Subsidiary, including the right to any interest charges, finance charges, insurance charges, maintenance, taxes and other similar charges and other obligations of such Obligor with respect thereto;

(b) to the extent assignment thereof is permitted by applicable law, all Liens and Related Security and any other property subject thereto from time to time securing or purporting to secure any such indebtedness or other payment obligations of such Obligor;

(c) all Collections with respect to any of the foregoing and all other monies, securities and other property now or hereafter in the possession or custody of, or in transit to, Transferor, Issuer, the Servicer, any Sub-Servicer, Seller or any Transferring Subsidiary relating to any of the foregoing;

(d) any rights to payments and other rights provided for in, arising under, or otherwise related to the Contract related to such indebtedness and other payment obligations of such Obligor;

(e) all Records with respect to any of the foregoing; and

(f) all proceeds and products of any of the foregoing and all accessions to, and substitutions and replacements for, any of the foregoing;

provided that unless Seller provides notice to Buyer to the contrary, “Receivables” shall not include any of the property described in clauses (a) through (f) above with respect to any

“Excluded Receivable”; provided further that any Receivable that is sold to Buyer hereunder and which subsequently becomes an Excluded Receivable shall be deemed to be a “Receivable” and otherwise included in the portfolio of Receivables sold to Buyer.

“Receivable Balance” means, with respect to any Receivable and as of any date of determination, the amount (which amount shall not be less than zero) equal to (a) the Billed Amount thereof, minus (b) the sum of (i) all Collections received in respect thereof and (ii) all Dilutions with respect thereto; provided, that if all payments in respect of the obligations of the related Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Related Documents, the related advertising agency if such Obligor is an advertiser customer) with respect to such Billed Amount have been made, the Receivable Balance of such Receivable shall be zero.

“Records” means all Contracts and other documents, books, records and other information (including computer programs, tapes, disks, data processing software and related property and rights, but excluding any computer programs or software subject to a licensing arrangement or other contractual provisions that would restrict the transfer or pledge thereof), prepared and maintained by Seller, any Transferring Subsidiary, the Servicer or any Sub-Servicer with respect to the Transferred Receivables and the Obligors (and related advertising agency if such Obligor is an advertiser customer) thereunder.

“Related Documents” means the Subsidiary Sale Agreement, this Agreement, [***], the NBCU Transfer Agreement, the Transfer Agreement, the Indenture, any Indenture Supplement, the Notes, the Servicing Agreement, any Loan Agreement, the Trust Agreement, the Senior Trust Certificate Supplement to the Trust Agreement, the NBCU Funding LLC Agreement, the Transferor LLC Agreement, the Purchase Price Letter, the Issuer Administration Agreement and any other document heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with any of the foregoing or the transactions contemplated thereby.

“Related Security” means, with respect to any Transferred Receivable, (a) all guarantees, insurance or other agreements or arrangements of any kind from time to time supporting or securing payment of such Transferred Receivable whether pursuant to the Contract related to such Transferred Receivable or otherwise (including rights (if any) to receive proceeds on insurance policies covering the Obligors); and (b) all Records relating to such Receivable.

“Requirements of Law” means, as to any Person, the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether federal, state or local.

“Responsible Officers” means, with respect to Seller, the senior vice president for corporate and transactions law, the chief financial officer, the vice president for customer financial services, the controller, the treasurer, the director of cash analysis and any other Person which holds a position that replaces any of the foregoing.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“Seller” is defined in the preamble.

“Senior Trust Certificate Supplement” means the Senior Trust Certificate Supplement, dated as of February 4, 2011, between Transferor and Trustee.

“Servicer” means GE Capital in its capacity as Servicer under the Servicing Agreement or any other Person designated as a Successor Servicer under such agreement.

“Servicing Agreement” means the Servicing Agreement, dated as of February 4, 2011, between Issuer and the Servicer.

“Settlement Date” means the date indicated as such on Exhibit A as such Exhibit A may be updated from time to time by Seller upon the prior written notice and consent of Buyer (such notice to be provided no later than 30 days prior to the proposed updated Exhibit A taking effect); provided that after giving effect to such update, Settlement Dates shall continue to occur approximately at monthly intervals.

“Settlement Period” means, (a) initially the period from and including February 4, 2011 through and including February 28, 2011, and (b) with respect to all Settlement Periods thereafter, the period commencing on the day immediately following the last day of the prior Settlement Period and ending on the day identified as the “Last Day of Settlement Period” for such period on Exhibit A as such Exhibit A may be updated from time to time by Seller upon the prior written notice and consent of Buyer (such notice to be provided no later than 30 days prior to the proposed updated Exhibit A taking effect).

“Subject Documents” means the Subsidiary Sale Agreement, this Agreement, the Performance Guaranty, the NBCU Transfer Agreement, the Transfer Agreement, the Indenture, any Indenture Supplement, the Notes, the Servicing Agreement, any Loan Agreement, the Trust Agreement, the Senior Trust Certificate Supplement to the Trust Agreement, the NBCU Funding LLC Agreement, the Transferor LLC Agreement, the Purchase Price Letter, the Issuer Administration Agreement and any other document heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with any of the foregoing or the transactions contemplated thereby and which has been agreed to by Seller to be a Subject Document.

“Sub-Servicer” means any Person with whom the Servicer enters into a Sub-Servicing Agreement.

“Sub-Servicing Agreement” means any written contract entered into between the Servicer and any Sub-Servicer relating to the servicing, administration or collection of any Transferred Receivables.

“Subsidiary” means, with respect to any Person, any corporation or other entity (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or

indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act of 1933.

“Subsidiary Sale Agreement” means the Subsidiary Sale Agreement, dated as of February 4, 2011, among the Transferring Subsidiaries and Seller.

“Successor Servicer” is defined in Section 6.2 of the Servicing Agreement.

“to the best knowledge of” means, when modifying a representation, warranty or covenant or other statement of any Person, that the fact or situation described therein is known by such Person (or, in the case of a Person other than a natural Person, known by any officer of such Person) making the representation, warranty or other statement, or, if such Person had exercised ordinary care in performing his or its required duties, would have been known by such Person (or, in the case of a Person other than a natural Person, would have been known by an officer of such Person).

“Transfer Agreement” means the Transfer Agreement, dated as of February 4, 2011, between Transferor and Issuer.

“Transfer Date” means a date on which Buyer acquires Receivables from Seller pursuant to Section 2.1(a).

“Transferor” means Working Capital Solutions NBCU Funding LLC, a limited liability company organized under the laws of Delaware.

“Transferor LLC Agreement” means the Limited Liability Company Agreement of Transferor, dated as of February 4, 2011.

“Transferred Assets” is defined in Section 2.1(a).

“Transferred Receivable” means any Receivable purchased by Buyer from Seller or contributed to Buyer by Seller, as applicable, pursuant to this Agreement. However, Receivables that are repurchased by Seller pursuant to this Agreement or purchased by Servicer pursuant to the Servicing Agreement shall cease to be considered “Transferred Receivables” from the date of such purchase.

“Transferring Subsidiaries” is defined in the Subsidiary Sale Agreement.

“Trust Agreement” means the Amended and Restated Trust Agreement, dated as of February 4, 2011, between Transferor and Trustee.

“Trustee” means BNY Mellon Trust of Delaware, not in its individual capacity but solely as trustee pursuant to the Trust Agreement.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“Write-Off” means, with respect to any Transferred Receivable, any amount indicated as uncollectible on the books of the Person then owning such Transferred Receivable, made in accordance with the Credit and Collection Policies. For the avoidance of doubt, the foregoing shall not include any uncollectible amount resulting from the factors set forth in clause (i) of the definition of “Dilutions.”

Section 1.2 Other Interpretive Matters. All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all related certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) terms defined in Article 9 of the UCC as in effect in the applicable jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (d) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (e) the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (f) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (g) the term “including” means “including without limitation”; (h) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (i) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; and (j) references to any Person include that Person’s successors and permitted assigns.

ARTICLE II

SALES AND CONTRIBUTIONS OF RECEIVABLES

Section 2.1 Sales and Contributions. (a) Subject to the terms and conditions hereof Seller shall sell, transfer and assign or contribute, as applicable, to Buyer, without recourse except as specifically provided herein, all its right, title and interest in, to and under, the following (the “Transferred Assets”): (i) each Receivable existing at the opening of business on the Closing Date owned by Seller and all proceeds of the foregoing, (ii) on each subsequent day until the Agreement Termination Date, each Receivable owned by Seller on such day and not previously sold hereunder and all proceeds of the foregoing (in the case of each of clause (i) and clause (ii), an “NBCU Sale”) and (iii) the Subsidiary Sale Agreement. The foregoing conveyance shall be effective (A) on the Closing Date, as to all Transferred Assets then existing and (B) thereafter, instantaneously upon the creation of each Transferred Asset. Buyer hereby acknowledges its acceptance of all right, title and interest to the property, now existing and hereafter created and conveyed to Buyer pursuant to this Section 2.1.

(b) Computer Files. On or before each Transfer Date, as appropriate, Seller shall indicate in its computer files that the Transferred Assets have been sold or contributed to Buyer pursuant to this Agreement.

(c) Reconstruction of General Trial Balance. If at any time Seller fails to generate its General Trial Balance, Buyer shall have the right to reconstruct such General Trial Balance so that a determination of the aggregate amount of Transferred Receivables sold and contributed, as applicable, and the Purchase Price therefor, can be made pursuant to this Article II. Seller agrees to cooperate with such reconstruction, including by delivery to Buyer, upon Buyer's request, of copies of all Contracts and Records.

Section 2.2 Grant of Security Interest. The parties hereto intend that each NBCU Sale shall constitute a purchase and sale or capital contribution, as applicable, by Seller to Buyer and not a loan by Buyer to Seller secured by the Transferred Assets. Notwithstanding anything to the contrary set forth in this Section 2.2, if a court of competent jurisdiction determines that any transaction provided for herein constitutes a loan and not a purchase and sale or capital contribution, as applicable, then the parties hereto intend that this Agreement shall constitute a security agreement under applicable law and that Seller shall be deemed to have granted, and Seller hereby grants, to Buyer a lien and security interest in and to all of Seller's right, title and interest in, to and under the Transferred Assets, subject only to Permitted Encumbrances.

Section 2.3 Purchase Price. (a) The purchase price for the Transferred Receivables and the other Transferred Assets related thereto shall equal the fair value of such Transferred Receivables as agreed upon by Buyer and Seller prior to such NBCU Sale (such amount for any Transferred Assets, the "Purchase Price").

(b) The Purchase Price for any Transferred Assets sold by Seller under this Agreement during any Settlement Period, shall be payable in full in cash by Buyer to the extent Buyer has funds available for such purpose, in each case on the Settlement Date immediately following such Settlement Period, or less or more frequently if so agreed between Buyer and Seller, except that Buyer may, with respect to any NBCU Sale, offset against such Purchase Price any amounts owed by Seller to Buyer hereunder and which remain unpaid. To the extent that Buyer does not have funds available to pay such Purchase Price, the Transferred Receivables allocable to such insufficiency shall be deemed to have been transferred by Seller to Buyer as a capital contribution, in return for an increase in the value of the equity interest in Buyer held by Seller. On each such Settlement Date or other date set by the parties for payment, Buyer shall, upon satisfaction of the applicable conditions set forth in Article III, make available to Seller the Purchase Price for the applicable Transferred Assets sold during the related Settlement Period in same day funds.

Section 2.4 Adjustments to Purchase Price. If on any day the Billed Amount of any Transferred Receivable is reduced as a result of any Dilution, and the amount of such reduction exceeds the amount, if any, of Dilutions taken into account in the calculation of the Purchase Price for such Transferred Receivable, then Seller shall compensate Buyer for such reduction in the outstanding Billed Amount of such Transferred Receivable as provided below. Any

adjustment required pursuant to the preceding sentence shall be made on the next following Settlement Date. The amount of each such reduction shall be deducted from the amount of the Purchase Price payable by Buyer to Seller on the Settlement Date that coincides with or next follows the date of the adjustment, and Seller shall pay Buyer on that Settlement Date any excess of the aggregate amount of such reductions over the aggregate Purchase Price otherwise payable to Seller on that Settlement Date. Notwithstanding the foregoing, on any Settlement Date the aggregate amount of such reductions shall be paid gross by Seller to Buyer, without netting against the Purchase Price, to the extent that Buyer informs Seller that Buyer requires funds to make payments on account of such reductions under any of the Related Documents. In addition, Seller shall be entitled to any payments by Obligor of amounts in respect of Dilutions previously reimbursed by Seller pursuant to this Section 2.4.

Section 2.5 Designation of Transferring Subsidiaries. Seller agrees that it shall (i) not grant any consent under Section 2.5 of the Subsidiary Sale Agreement without the prior written consent of Buyer and (ii) give Buyer any notice it receives under Section 2.5 of the Subsidiary Sale Agreement.

Section 2.6 Notice of Termination of Transferring Subsidiary. Seller agrees to give Buyer notice of any termination of the status of a Transferring Subsidiary under Section 2.6 of the Subsidiary Sale Agreement; provided that, with respect to any such Transferring Subsidiary (or Transferring Subsidiaries) to be terminated, if the then outstanding balance of such Transferring Subsidiary's (or Transferring Subsidiaries) Transferred Receivables would exceed 5.00% of the then outstanding balance of all Transferred Receivables (without giving effect to such termination) at such time, then Seller agrees to give Buyer 60 days prior written notice of the termination of such Transferring Subsidiary (or Transferring Subsidiaries).

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Initial Transfer. The initial NBCU Sale hereunder shall be subject to satisfaction of each of the following conditions precedent (any one or more of which may be waived by Buyer) as of the Closing Date:

(a) Execution of Agreement. This Agreement or counterparts hereof shall have been duly executed by, and delivered to, Seller and Buyer.

(b) Delivery of Documents. Buyer shall have received such documents, instruments, agreements and Opinions of Counsel as Buyer shall reasonably request in connection with the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to Buyer.

(c) Credit and Collection Policy. A copy of Seller's Credit and Collection Policies has been previously delivered to Buyer.

ARTICLE IV

OTHER MATTERS RELATING TO SELLER

Section 4.1 Merger or Consolidation of, or Assumption of the Obligations of, Seller, Etc.

(a) Seller shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

- (i) the Person formed by such consolidation or into which Seller is merged or the Person which acquires by conveyance or transfer the properties and assets of Seller substantially as an entirety shall be, if Seller is not the surviving entity, an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and, if Seller is not the surviving entity, such entity shall expressly assume, by an agreement supplemental hereto, executed and delivered to Buyer, in form reasonably satisfactory to Buyer, the performance of every covenant and obligation of Seller hereunder;
- (ii) Seller has delivered to Buyer (A) an Officer's Certificate stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with, and (B) an Opinion of Counsel to the effect that such supplemental agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity); and
- (iii) if Seller is not the surviving entity, the surviving entity shall file a new UCC financing statement with respect to any ownership interest of Buyer in the Transferred Assets.

(b) This Section 4.1 shall not be construed to prohibit or in any way limit Seller's ability to effectuate any consolidation or merger pursuant to which Seller would be the surviving entity.

(c) The obligations of Seller hereunder shall not be assignable nor shall any Person succeed to the obligations of Seller hereunder except in each case in accordance with (i) the provisions of the foregoing paragraphs or (ii) conveyances, mergers, consolidations, assumptions, sales or transfers to other entities (A) for which Seller delivers an Officer's Certificate to Buyer indicating that Seller reasonably believes that such action will not result in a Material Adverse Effect, (B) which meet the requirements

of clause (ii) of paragraph (a) and (C) for which such purchaser, transferee, pledgee or entity shall expressly assume, in an agreement supplemental hereto, executed and delivered to Buyer in writing in form satisfactory to Buyer, the performance of every covenant and obligation of Seller thereby conveyed.

ARTICLE V

INSOLVENCY EVENTS

Section 5.1 Rights upon the Occurrence of an Insolvency Event. If an Insolvency Event occurs with respect to Seller, Seller shall, on the day any such event occurs, immediately (i) cease to transfer Receivables to Buyer and (ii) give notice of such event to the Indenture Trustee and Buyer. Notwithstanding any cessation of the transfer to Buyer of additional Receivables, Receivables transferred to Buyer prior to the occurrence of such Insolvency Event, and Collections in respect of such Receivables, shall continue to be the property of Buyer.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.1 Representations and Warranties of Seller. (a) To induce Buyer to purchase or accept the Transferred Assets, as applicable, Seller makes the following representations and warranties as of the Closing Date and each Transfer Date:

- (i) Valid Existence; Power and Authority. Seller (A) is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (B) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification and where the failure to be so qualified or in good standing would have a Material Adverse Effect; and (C) has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and the Related Documents to which it is a party.
- (ii) UCC Information. The true legal name of Seller as registered in the jurisdiction of its organization, and the current location of Seller's jurisdiction of organization and the address of its chief executive office are set forth in Schedule 6.1(a), as amended from time to time in accordance with Section 4.1 or 6.3(c). In addition, Schedule 6.1(a) lists Seller's (A) federal employer identification number and (B) organizational identification number as designated by the jurisdiction of its organization.
- (iii) Authorization of Transaction; No Violation. The execution, delivery and performance by Seller of this Agreement and the other Related Documents to which Seller is a party and the creation and perfection of all Liens and ownership interests provided for herein: (A) have been duly authorized by

all necessary limited liability company action on the part of Seller, (B) do not violate any provision of any law or regulation of any Governmental Authority, or contractual or organizational restrictions, binding on Seller, except where such violations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (C) would not result in any liability on the part of Buyer to any third party or require the creation of any Lien over any asset of Seller, except as contemplated by this Agreement and the Related Documents.

- (iv) Enforceability. On or prior to the Closing Date, each of the Related Documents to which Seller is a party shall have been duly executed and delivered by Seller and each such Related Document shall then constitute a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity.
- (v) Accuracy of Certain Information. All written factual information heretofore furnished by Seller to or at the direction of Buyer (or its assigns) for purposes of or in connection with this Agreement with respect to the Transferred Receivables (including the information provided with respect to the historical information attached as Exhibit E to each Indenture Supplement) or the financial condition of Seller or any transaction contemplated hereby was true, complete and correct in all material respects on the date as of which such information was stated or certified, or as of the date most recently updated thereafter.
- (vi) Use of Proceeds. No proceeds received by Seller under this Agreement will be used by it for any purpose that violates Regulation U of the Federal Reserve Board.
- (vii) Financial Statements. As of the Closing Date, any financial statements delivered by Seller (a) have been prepared in accordance with GAAP; and (b) fairly present the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries as of the dates thereof and for the periods then ended. Since June 30, 2010, there has been no change in the assets or consolidated financial condition of Seller that would cause a Material Adverse Effect.
- (viii) Insolvency. Seller has not taken any action and, to the best knowledge of Seller, no steps have been taken or legal proceedings started or threatened against it for its winding up, dissolution or re-organization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets.
- (ix) Action; Suits. There is no Litigation pending, or to the best knowledge of Seller threatened, against or affecting Seller or any Affiliate of Seller or their respective properties, in or before any Governmental Authority or

arbitrator, which are reasonably likely to be determined adversely and if so determined would, individually or in the aggregate, have a Material Adverse Effect.

- (x) Tax Status; Sale Treatment. Seller has (i) filed all material tax returns (federal, state and local) required to be filed and paid or made adequate provision for the payment of all material taxes, assessments and other governmental charges, except such taxes, assessments and other governmental charges, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established and maintained in accordance with GAAP, and, except for the failure to file tax returns and/or pay taxes which failures do not, in the aggregate, have a Material Adverse Effect and (ii) accounted for each sale of the Transferred Assets hereunder, in its books and financial statements as sales (other than for income tax purposes), consistent with GAAP.
- (xi) ERISA. (i) Except as would not reasonably be expected to have a Material Adverse Effect, to the best knowledge of Seller no steps have been taken by any Person to terminate any pension plan the assets of which are not sufficient to satisfy all of Seller's benefit liabilities (as determined under Title IV of ERISA) and (ii) no contribution failure has occurred with respect to any pension plan sufficient to give rise to a lien under Section 302(f) of ERISA.
- (xii) Know your customer undertakings. The Seller has taken commercially reasonable action to comply in all material respects with the undertakings set forth in Schedule 6.1(a)(xii).
- (xiii) Transferred Receivables. Each Receivable (i) included as an Eligible Receivable in any Monthly Report (as defined in any Indenture Supplement) delivered by the Servicer pursuant to any Indenture Supplement or (ii) included in the calculation of the Net Eligible Receivables definition as set forth in any Indenture Supplement, in fact satisfies at the time of such delivery or inclusion the definition of Eligible Receivable.
- (xiv) Perfection; Authorization. (i) The additional representations and warranties set forth in Schedule 6.1(a)(xiv) are true and correct in all material respects and (ii) other than the filing of financing continuation statements required after the date this representation and warranty is made or is deemed made, all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by Seller in connection with the conveyance by Seller of the Transferred Receivables to Buyer have been duly obtained, effected or given and are in full force and effect.

(xv) Notification Procedures. Seller has in place procedures that are reasonably designed to assure that each Responsible Officer receives timely notice of each matter for which notice to a Responsible Officer may, under this Agreement, be a prerequisite to the occurrence of any event.

The representations and warranties made in this Section 6.1(a), shall survive the sale or contribution of the Transferred Assets to Buyer, any subsequent assignment, contribution or sale of the Transferred Assets by Buyer, and the termination of this Agreement and the other Related Documents and shall continue until the payment in full of all Transferred Assets.

(b) Upon discovery by Seller or Buyer of a breach of any of the representations and warranties by Seller set forth in this Section 6.1, the party discovering such breach shall give prompt written notice to the other. Seller agrees to cooperate with Buyer in attempting to cure any such breach.

(c) If any representation or warranty of Seller contained in Section 6.1(a)(xiii) is not true and correct in any material respect as of the date specified therein with respect to any Transferred Receivable, upon the discovery thereof by Seller or receipt by Seller or a designee of Seller of notice thereof given by Buyer or its assigns, such Transferred Receivable shall then be designated an “Ineligible Receivable” and Seller shall be deemed to have received on the date of such designation Collections in the amount of the Adjusted Receivable Balance of such Receivable in full. Not later than the first Settlement Date after Seller is deemed pursuant to this Section 6.1(c) to have received any Collections, Seller shall transfer to Servicer on behalf of Buyer immediately available funds in the amount of such deemed Collections. Seller shall be entitled to any payments by Obligor in respect of a Receivable designated as an Ineligible Receivable pursuant to this Section 6.1(c) from and after the date Seller has made a payment pursuant to the immediately preceding sentence.

(d) If any representation or warranty of Seller contained in Section 6.1(a)(i) through 6.1(a)(xii) and Section 6.1(a)(xiv) of this Agreement is not true and correct in any material respect and the factors causing such representation or warranty to be inaccurate have a material adverse effect on the Transferred Receivables transferred to Buyer by Seller or the availability of the proceeds thereof to Buyer, then Seller shall be obligated to accept a reassignment of the Transferred Receivables if such breach and any material adverse effect caused by such breach is not cured within 30 days of receipt of notice of such breach from Buyer; provided that such Transferred Receivables will not be reassigned to Seller if, on any day prior to the end of such 30-day period (i) the relevant representation and warranty shall be true and correct in all material respects as if made on such day and (ii) Seller shall have delivered an Officer’s Certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct.

In connection with a reassignment pursuant to the preceding sentence, Seller shall pay to Buyer in immediately available funds not later than 12:00 noon, New York City

time, on the first Settlement Date following the Settlement Period in which such reassignment obligation arises, in payment for such reassignment, an amount equal to the Aggregate Reassignment Amount. The payment of such deposit amount in immediately available funds shall otherwise be considered payment in full of all of such Transferred Receivables.

(e) Upon the payment, if any, required to be made to Buyer as provided in Section 6.1(d), Buyer shall automatically and without further action be deemed to transfer, assign, set over and otherwise convey to Seller or its designee, without recourse, representation or warranty, all the right, title and interest of Buyer in and to the Transferred Receivables, all moneys due or to become due and all amounts received with respect thereto and all proceeds thereof. Buyer shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by Seller to effect the conveyance of the Transferred Receivables pursuant to this Section 6.1(e). The obligation of Seller to make the payments, if any, required to be made pursuant to Sections 6.1(c) and 6.1(d), shall be the sole remedy respecting any event giving rise to such obligation available to Buyer or any assignee of its rights under this Agreement.

Section 6.2 Affirmative Covenants of Seller. Seller covenants and agrees that, unless otherwise consented to by Buyer, from and after the Closing Date and until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables have been reduced to zero:

(a) Conduct of Business; Ownership. Seller shall, and shall cause each of its Subsidiaries to, carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and in fields of enterprise reasonably related thereto or which represent reasonable extensions thereof and, except where the failure to do so would not have a Material Adverse Effect, do all things necessary to remain duly organized, validly existing and in good standing as a domestic limited liability company in its jurisdiction of formation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted. Buyer shall at all times be a wholly-owned Subsidiary of Seller.

(b) Records; Electronic Data. Seller shall at its own cost and expense, for not less than three years from the date on which each Transferred Receivable was originated, or for such longer period as may be required by law, maintain adequate Records with respect to such Transferred Receivable, including records of all payments received, credits granted and merchandise returned with respect thereto. Seller shall give Buyer prompt notice of any material change in its administrative and operating procedures with respect to the keeping of such Records. Seller shall (i) provide all electronic data in accordance with Seller's ordinary business practices or as otherwise required by the terms of the Sub-Servicing Agreement; (ii) make suitable contingency arrangements to cover information technology system, communication or operating failures that would prevent or adversely affect its ability to provide electronic data to Buyer in accordance with Seller's ordinary business practices or as otherwise required by the terms of the Sub-Servicing Agreement; (iii) ensure that all electronic data provided by it with respect to the

Transferred Assets is materially correct, complete, duly authorized and not misleading in any material respect; and (iv) notify Buyer promptly if it learns or suspects that there has occurred any failure or delay in accessing any electronic data, any error in or affecting the provision of any electronic data or any programming error or defect that may have caused corruption of any electronic data which could have a Material Adverse Effect, and to co-operate with Buyer in trying to remedy the same.

(c) Access. (i) Subject to Section 6.2(c)(iv) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to Seller, Seller shall permit representatives or agents of Buyer (including, for purposes of any inspection (but not visit), internal auditors but excluding any third party auditors), during normal business hours to (A) visit the properties of Seller utilized in connection with the collection, processing or servicing of the Transferred Assets, and to discuss matters relating to the Transferred Assets or Seller's performance and activities under or in connection with this Agreement with any officer, employee or internal accountants of Seller having knowledge of such matters and (B) inspect and examine the Records and make copies of and abstracts from such Records relating to the Transferred Assets and otherwise inspect Seller's information technology systems or other data or computer systems. Buyer (or such Person as Buyer may designate) shall be responsible for any expenses it incurs in connection with any visit or inspection.

(ii) Subject to Section 6.2(c)(iv) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to Seller, Seller shall permit representatives or agents of Buyer (including any third party auditors) to conduct audits related to the foregoing matters listed in Section 6.2(c)(i). Seller shall be responsible for all costs and expenses of any audit (including the reasonable costs and expenses of Buyer) up to a maximum amount of \$50,000 per audit; provided that such maximum shall not apply to the Dilution Data Review or the Dilution Process Review conducted pursuant to the Sub-Servicing Agreement.

(iii) Seller shall authorize such officers, employees, independent accountants and consultants, as applicable, to discuss with Buyer (or such Person as Buyer may designate) the affairs of Seller as such affairs relate to the applicable Transferred Assets.

(iv) Any such (A) visit described in Section 6.2(c)(i) above shall be conducted at any time at Buyer's reasonable request, (B) inspection described in Section 6.2(c)(i) above shall be conducted no more than once per calendar quarter and (C) audit described in Section 6.2(c)(ii) above shall be conducted no more than once per 12-month period (provided that the "Dilution Data Review," and "Dilution Process Review" conducted pursuant to the Sub-Servicing Agreement or any annual due diligence meeting conducted by a lender in accordance with the related Loan Agreement, as applicable, shall not count towards such audit limitation but any other audit conducted pursuant to Section 4.1(a) of the Sub-Servicing Agreement, Section 6.2(b) of the NBCU Transfer Agreement or

Section 6.2(c) of the Subsidiary Sale Agreement shall be included in such audit limitation) and, in each case, shall be conducted in accordance with Seller's rules respecting safety and security on its premises and without materially disrupting operations; provided that there shall be no restrictions as to the number of inspections or audits Buyer or its designee may perform after the occurrence of a Sub-Servicer Trigger Event (as defined in the Sub-Servicing Agreement). It is understood that any inspection or audit by Buyer or its designee hereunder may include Seller and any or all of the Transferring Subsidiaries and any limitations on such inspections or audits herein or in the other Related Documents shall be applicable.

(d) Compliance with Agreements and Applicable Laws. Seller shall comply with the terms of each Related Document to which it is a party and with all federal, state and local laws and regulations applicable to the Transferred Assets, except to the extent that the failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Notice of Material Event. Seller shall promptly inform Buyer in writing of the occurrence of any of the following of which Seller has knowledge, in each case setting forth the details thereof and what action, if any, Seller proposes to take with respect thereto:

- (i) any Litigation commenced against Seller with respect to or in connection with all or any substantial portion of the Transferred Assets or developments in such Litigation, in each case, that Seller believes has a reasonable risk of being determined adversely and, if adversely determined, having a Material Adverse Effect;
- (ii) the commencement of a proceeding against Seller seeking a decree or order in respect of Seller (A) under any Debtor Relief Laws, (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for Seller or for any substantial part of Seller's assets, or (C) ordering the winding-up or liquidation of the affairs of Seller; or
- (iii) any breach by Seller of any representation, warranty or covenant made by Seller under this Agreement.

(f) Notice of Liens. Seller shall notify Buyer promptly after a Responsible Officer of Seller shall become aware of any Lien on any Transferred Asset other than Permitted Encumbrances.

(g) Information for Reports. Seller shall promptly deliver any material written information, documents, records or reports with respect to the Transferred Receivables in its possession or that Buyer shall reasonably request.

(h) Deposit of Collections. Seller shall transfer and cause its Subsidiaries to transfer to Buyer or the Servicer on its behalf, promptly, and in any event no later than

2:00 p.m. (New York City time) on the Business Day that the Servicer is required to remit such Collections under the Servicing Agreement, all Collections it may receive in respect of Transferred Assets.

(i) Contracts and Credit and Collection Policies. Seller shall comply with and perform its obligations under the Contracts with respect to any Transferred Receivables and the Credit and Collection Policies except it shall not constitute a breach under this clause (i) insofar as any such failure to comply or perform would not adversely affect the rights of Buyer in any material respect. For the avoidance of doubt, in the event that Seller is no longer acting in its capacity as the Sub-Servicer it shall continue to perform the invoicing and billing procedures it would otherwise perform in the ordinary course of its business.

(j) Taxes. Seller shall pay all taxes due and payable (or, where payments of tax must be made by reference to estimated amounts, such estimated tax (calculated in good faith) as due and payable for the relevant period) by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that) payment of those taxes is being contested in good faith and adequate reserves are being maintained for those taxes and the costs required to contest them; and, except for taxes where the failure to pay those taxes does not have a Material Adverse Effect.

(k) Financial Statements. Seller shall provide to Buyer (i) as soon as available and in any event within 60 days after the end of the first three quarters of any fiscal year, consolidated balance sheets of Seller and its Subsidiaries as of the end of such quarter and consolidated statements of income and consolidated cash flows of Seller and its Subsidiaries for such quarter and the portion of the fiscal year then elapsed, certified by a Responsible Officer of Seller; (ii) as soon as available, and in any event within 105 days after the end of each fiscal year of Seller, audited financial statements for such year of Seller and its consolidated Subsidiaries and prepared in accordance with GAAP and certified by Deloitte & Touche LLP or other independent public accountants of recognized national standing reasonably acceptable to Buyer; provided that, with respect to the 2010 fiscal year, such audited financial statements shall be provided upon the later of (x) April 15, 2011 and (y) the date occurring 90 days after the closing date of the joint venture between General Electric Company and Comcast Corporation; provided further that Buyer shall be deemed to have met such requirement if it shall have publicly filed reports at such time with the Securities and Exchange Commission which shall include such financial statements (when such filing is available on EDGAR).

(l) Reporting. Seller shall provide to Buyer (i) on each "Reporting Date" (as such term is defined in the Servicing Agreement) a report of the account activity substantially in the form of Exhibit C; and (ii) such other information documents, records or reports in respect of the Transferred Assets or the financial condition of Seller or any of its Subsidiaries as Buyer may from time to time reasonably request.

(m) Bankruptcy; Nonconsolidation. Seller shall take all actions required to maintain Buyer's status as a separate legal entity, including the following actions:

- (A) Seller shall maintain its corporate records and books of account separate from those of Buyer.
- (B) Seller shall at all times hold itself out to the public and all other Persons as a legal entity separate from Buyer.
- (C) Seller shall maintain an arm's-length relationship with Buyer and shall not hold itself out as being liable for any indebtedness of Buyer or, other than by reason of owning the membership interests of Buyer, for any decisions or actions relating to Buyer.
- (D) Seller shall keep its assets and its liabilities wholly separate from those of Buyer, except as may be expressly permitted by the Related Documents.
- (E) Seller shall conduct its business in its own name and not mislead third parties by conducting or appearing to conduct business on behalf of Buyer or expressly or impliedly representing or suggesting that Seller is liable or responsible for any indebtedness of Buyer or that the assets of Seller are available to pay the creditors of Buyer.
- (F) Seller shall at all times have stationery and other business forms separate from those of Buyer.
- (G) Seller shall at all times limit its transactions with Buyer only to those expressly permitted hereunder or under any other Related Document.
- (H) Seller shall file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division of another taxpayer or an entity that is disregarded as an entity separate from its owner for tax purposes.
- (I) Seller shall maintain separate financial statements from Buyer.
- (J) Seller shall comply with (and cause to be true and correct) each of the facts and assumptions relating to Seller contained in the Opinions of Counsel of Dewey & Leboeuf LLP relating to non-consolidation.

(n) Enforcement of Subsidiary Sale Agreement. Seller, on its own behalf and on behalf of Buyer, shall promptly enforce all covenants and obligations of each Transferring Subsidiary contained in the Subsidiary Sale Agreement; provided that Seller shall not conduct or designate any Person to conduct any audit or inspection pursuant to Section 6.2(c) of the Subsidiary Sale Agreement unless it has been directed to take such

action by Buyer. Seller shall deliver consents, approvals, directions, notices, waivers and take other actions under the Subsidiary Sale Agreement as may be directed by Buyer.

Section 6.3 Negative Covenants of Seller. Seller covenants and agrees that, without the prior written consent of Buyer, from and after the Closing Date and until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables transferred hereunder prior to such Agreement Termination Date have been reduced to zero:

(a) No Sales, Liens, Etc. Except as otherwise provided herein, Seller shall not sell, assign or otherwise dispose of, or create, incur, assume or permit to exist any Lien (other than Permitted Encumbrances) on or with respect to the Transferred Assets or any account to which any Collections on the Transferred Receivables are sent, or otherwise assign any right to receive income in respect thereof. In addition, Seller shall not sell, assign or otherwise transfer any or all of its membership interest in Buyer at any time.

(b) Modifications of Receivables or Contracts. Seller shall not extend, amend, forgive, discharge, compromise, cancel, waive or otherwise modify the terms or conditions of any Transferred Receivable or Contract, as applicable, except pursuant to its rights and obligations as Sub-Servicer in accordance with its Credit and Collection Policy (but only to the extent allowable under Sections 2.4 and 2.6 of the Servicing Agreement).

(c) No Change in Business or Credit and Collection Policy. Seller shall not make any change (i) in the character of its business which change could impair, individually or in the aggregate, the value, collectability, validity, enforceability or quality of any Transferred Receivable or otherwise have, individually or in the aggregate, a Material Adverse Effect or (ii) to the Credit and Collection Policy or the application thereof, except, with respect to this clause (ii), with the prior consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) UCC Matters. Seller shall not change its state of organization or incorporation or its name or make any other change such that any financing statement filed to perfect Buyer's interests under this Agreement would become seriously misleading, unless Seller shall have given Buyer not less than 30 days' prior written notice of such change and such documents, instruments or agreements, executed by Seller as are necessary to reflect such change and to continue the perfection of Buyer's ownership interests or security interests in the Transferred Assets.

(e) No Proceedings. From and after the Closing Date and until the date one year plus one day following the date on which all amounts due with respect to securities that were issued by, or indebtedness owing by, any entity holding Transferred Assets or an interest therein have been paid in full in cash, Seller shall not, directly or indirectly, institute or cause to be instituted against Buyer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any Debtor Relief Laws; provided that the foregoing shall not in any way limit Seller's right to

pursue any other creditor rights or remedies that Seller may have under any applicable law.

(f) Sale Characterization. For accounting purposes, Seller shall not account for the transactions contemplated by this Agreement in any manner other than, with respect to the sale or contribution, as applicable, of each of the Transferred Receivables, as a true sale and/or absolute assignment of its full right, title and ownership interest in the related Transferred Assets to Buyer. Seller shall also maintain its records and books of account in a manner which clearly reflects each such sale or contribution of the Transferred Receivables to Buyer.

(g) Amendment to Subsidiary Sale Agreement or NBCU Funding LLC Agreement. Seller shall not amend, waive any provision of or otherwise modify, or consent to the amendment, waiver of any provision of or modification of, the Subsidiary Sale Agreement or the NBCU Funding LLC Agreement without the consent of Buyer.

ARTICLE VII INDEMNIFICATION

Section 7.1 Indemnification. Without limiting any other rights that Buyer or any of its members, managers, officers, directors, employees, attorneys, agents or representatives (each, a "Buyer Indemnified Person") may have hereunder or under applicable law, Seller hereby agrees to, indemnify and hold harmless each Buyer Indemnified Person from and against any and all Indemnified Amounts that may be claimed or asserted against or incurred by any such Buyer Indemnified Person to the extent arising from or related to the following; provided, that Seller shall have no obligation to indemnify any Buyer Indemnified Person for any loss, cost or expense incurred by such Buyer Indemnified Person resulting from (a) such Buyer Indemnified Person's bad faith, gross negligence or willful misconduct, (b) any income tax or franchise tax incurred by any Buyer Indemnified Person, except to the extent that the incurrence of any such tax results from a breach of or default by Seller under this Agreement or (c) the bankruptcy, insolvency or financial inability of any Obligor to pay any amount owed by such Obligor in respect of its related Receivable:

(a) breach by Seller of any representation, warranty, covenants or other agreements made by Seller or any officers of Seller under or in connection with this Agreement;

(b) any failure of Seller to perform its duties or obligations in accordance with the provisions hereof;

(c) the failure by Seller to comply with any term, provision or covenant contained in this Agreement or any of the other Related Documents to which it is a party or to perform any of its respective duties under the Transferred Receivables or related Contracts;

(d) matters arising out of any breach by Seller of its obligations under any data protection legislation to which it is subject;

(e) any information, report or other electronic data furnished to Buyer by Seller shall have been incorrect, incomplete or inaccurate;

(f) any attempt by any Person to void, rescind or set-aside any transfer by Seller to Buyer of any Transferred Asset under statutory provisions or common law or equitable action, including any provision of the Debtor Relief Laws or other insolvency law based on an insolvency or similar event of Seller or any of its affiliates; or

(g) any action taken by Seller in the enforcement or collection of any Receivable.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email or other similar electronic transmission (with such transmission promptly confirmed by delivery of a copy by personal delivery or United States mail as otherwise provided in this Section 8.1), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number set forth below or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than Buyer) designated in any written communication provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall be effective only if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall be effective only on the immediately succeeding Business Day.

If to Seller:

NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, NY 10112
Attention: Jonathan Zucker
James F. Leddy
Jacqueline J. Loomans-Thuecks

Telephone No.: 212-664-2416 (Jonathan Zucker)
212-413-6231 (James F. Leddy)
212-413-5492 (Jacqueline J. Loomans-Thuecks)
Facsimile No.: 212-664-4878 (Department Fax)
E-mail: jonathan.zucker@nbcuni.com
james.leddy@nbcuni.com
jacqueline.loomans-thuecks@nbcuni.com

If to Buyer:

NBCUniversal Funding LLC
30 Rockefeller Plaza, 10th Floor
New York, NY 10112
Attention: Senior Vice President – Corporate and Transactions Law
W. Scott Seeley
James F. Leddy
Telephone No.: 212-664-2294 (W. Scott Seeley)
212-413-6231 (James F. Leddy)
Facsimile No.: 212-664-4878 (Department Fax)
E-mail: scott.seeley@nbcuni.com
james.leddy@nbcuni.com

in either case, with copies to:

General Electric Capital Corporation
10 Riverview Drive
Danbury, CT 06810-6268
Attention: Capital Markets Operations
Telephone: (203) 749-6005
Facsimile: (203) 749-4054

Working Capital Solutions NBCU Funding LLC
201 Merritt 7
Norwalk, CT 06851
Attention: Counsel Working Capital Solutions
Telephone: (203) 229-5563
Facsimile: (718) 247-5784

Section 8.2 No Waiver; Remedies. (a) Either party's failure, at any time or times, to require strict performance by the other party hereto of any provision of this Agreement shall not waive, affect or diminish any right of such party thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether of the same or a different type. None of the

undertakings, agreements, warranties, covenants and representations of either party contained in this Agreement, and no breach or default by either party hereunder or thereunder, shall be deemed to have been suspended or waived by the other party unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of such party and directed to the defaulting party specifying such suspension or waiver.

(b) Each party's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that such party may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

Section 8.3 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of Seller and Buyer and their respective successors and permitted assigns, except as otherwise provided herein. Except as provided below and in Section 4.1, neither Seller nor Buyer may assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder without the prior express written consent of the other party. Any such purported assignment, transfer, hypothecation or other conveyance without such prior express written consent shall be void. Seller acknowledges that under the NBCU Transfer Agreement Buyer will assign its rights granted hereunder to Transferor, and upon such assignment, Transferor shall have, to the extent of such assignment, all rights of Buyer hereunder and such transferee may in turn transfer such rights. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of Seller and Buyer with respect to the transactions contemplated hereby and no Person (other than Transferor and Issuer) shall be a third-party beneficiary of any of the terms and provisions of this Agreement.

Section 8.4 Termination. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the earlier of (a) the termination of Issuer and (b) the Determination Date which falls at least 60 days after the date selected by Seller upon prior notice thereof to Buyer (such date the "Agreement Termination Date"); [***].

Section 8.5 Survival. Except as otherwise expressly provided herein or in any other Related Document, no termination or cancellation (regardless of cause or procedure) of any commitment made by Buyer under this Agreement shall in any way affect or impair the obligations, duties and liabilities of Seller or the rights of Buyer relating to any unpaid portion of any and all obligations of Seller to Buyer, due or not due, liquidated, contingent or unliquidated or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Agreement Termination Date. Except as otherwise expressly provided herein or in any other Related Document, all undertakings, agreements, covenants, warranties and representations of or binding upon Seller, and all rights of Buyer hereunder shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables transferred hereunder prior to such Agreement Termination Date have been reduced to zero; provided, that the rights and remedies pursuant to Sections 6.1(b) through (e), the indemnification and payment provisions of Article VII, and the provisions of Sections 2.4, 6.3(e), 8.3, 8.5, 8.11, 8.13 and 8.15 shall be continuing and shall survive any termination of this Agreement.

Section 8.6 Complete Agreement; Modification of Agreement. This Agreement constitutes the complete agreement between the parties with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof and thereof, and may not be modified, altered or amended except by written agreement of the parties hereto. Notwithstanding any other provision of this Section 8.6, Schedule 6.1(a) shall be automatically amended upon delivery by Seller to Buyer of an updated Schedule 6.1(a).

Section 8.7 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. (a) **THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401(1) OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

(b) **EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE BUYER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE RECEIVABLES OR ANY SECURITY FOR THE OBLIGATIONS OF SELLER ARISING HEREUNDER OR TO ENFORCE A**

JUDGMENT OR OTHER COURT ORDER IN FAVOR OF BUYER. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 8.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.8 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

Section 8.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 8.10 Section Titles. The section titles and table of contents contained in this Agreement are provided for ease of reference only and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 8.11 No Setoff. Seller's obligations under this Agreement shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right Seller might have against Buyer, all of which rights are hereby expressly waived by Seller.

Section 8.12 Confidentiality. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN, SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE, OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

Section 8.13 Further Assurances. (a) Seller shall, at its sole cost and expense, upon request of Buyer, promptly and duly authorize, execute and/or deliver, as applicable, any and all further instruments and documents and take such further actions that Buyer may reasonably request to obtain, hold, administer and enforce the interests in the Transferred Assets herein granted, including authorizing and filing any financing or continuation statements under the UCC with respect to the ownership interests or Liens granted hereunder (in each case subject to any exclusions herein stated). Seller hereby authorizes Buyer to file any such financing or continuation statements without the signature of Seller to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Transferred Assets or any part thereof shall be sufficient as a notice or financing statement where permitted by law. If any amount payable under or in connection with any of the Transferred Assets is or shall become evidenced by any instrument, such instrument, other than checks and notes received in the ordinary course of business, shall be duly endorsed in a manner satisfactory to Buyer immediately upon Seller's receipt thereof and promptly delivered to or at the direction of Buyer.

(b) If Seller fails to perform any agreement or obligation under this Section 8.13, Buyer may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the reasonable expenses of Buyer incurred in connection therewith shall be payable by Seller upon demand of Buyer.

Section 8.14 Accounting Changes. If any Accounting Changes occur and such changes result in a change in the standards or terms used herein, then the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the financial condition of such

Persons and their Subsidiaries shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If the parties hereto agree upon the required amendments to this Agreement, then after appropriate amendments have been executed and the underlying Accounting Change with respect thereto has been implemented, any reference to GAAP contained herein shall, only to the extent of such Accounting Change, refer to GAAP consistently applied after giving effect to the implementation of such Accounting Change. If such parties cannot agree upon the required amendments within 30 days following the date of implementation of any Accounting Change, then all financial statements delivered and all standards and terms used herein shall be prepared, delivered and used without regard to the underlying Accounting Change.

Section 8.15 No Indirect or Consequential Damages. **NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER.**

[Signatures Follow]

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

NBCUNIVERSAL FUNDING LLC, as Buyer

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

NBCUNIVERSAL MEDIA, LLC, as Seller

By: /s/ Lynn Calpeter

Name: Lynn Calpeter

Title: Executive Vice President and Chief Financial Officer

By: /s/ Brian Doerger

Name: Brian Doerger

Title: Executive Vice President and Controller

SCHEDULE 6.1(a)

UCC INFORMATION

SELLER

True Legal Name: NBCUniversal Media, LLC
Jurisdiction of Organization: Delaware
Chief Executive Offices: 30 Rockefeller Plaza
New York, NY 10112
FEIN: 14-1682529
Organizational Identification Number: 2090232
40235571 10336677

Schedule 6.1(a)

*NBCU Receivables Sale and
Contribution Agreement*

SCHEDULE 6.1(a)(xiv)

PERFECTION REPRESENTATIONS AND WARRANTIES

1. **General.** This Agreement creates a valid and continuing ownership interest in Buyer with respect to all of Seller's right, title and interest in, to and under the Transferred Assets which (a) is enforceable against creditors of and purchasers from Seller, as such enforceability may be limited by applicable law, now or hereafter in effect, and by general principles of equity (whether considered in a suit at law or in equity) and (b) will be prior to all other Liens (other than Permitted Encumbrances) in such property.

2. **Characterization.** The Receivables constitute "accounts", "general intangibles" or "tangible chattel paper" within the meaning of UCC Section 9-102.

3. **Creation.** Immediately prior to its conveyance of the Transferred Assets pursuant to this Agreement, Seller owns and has good and marketable title to such Transferred Assets free and clear of any Lien (other than Permitted Encumbrances) in such property.

4. **Perfection.** Seller has caused, or will have caused within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect Buyer's ownership of the Transferred Assets transferred to Buyer hereunder.

5. **Priority.** Other than the ownership interests transferred to Buyer pursuant to this Agreement, Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Transferred Assets, except as permitted by this Agreement. Seller has not authorized the filing of and is not aware of any financing statements against Seller that include a description of collateral covering the Transferred Assets other than any financing statement (i) in favor of Buyer and its assignees, (ii) that has been terminated, or (iii) that has been granted pursuant to the terms of the Related Documents. None of the tangible chattel paper, if any, that constitutes or evidences the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than Buyer. Seller is not aware of any judgment lien, ERISA lien or tax lien filings against it.

6. **Survival of Perfection Representations.** Notwithstanding any other provision of this Agreement, the representations contained in this Schedule 6.1(a)(xiv) shall be continuing and remain in full force and effect.

7. **No Waiver.** The parties to this Agreement shall not, without the consent of the other parties, waive any of the representations and warranties in this Schedule 6.1(a)(xiv).

8. **Seller to Maintain Perfection and Priority.** Seller covenants that, in order to evidence the interests of Seller and Buyer under this Agreement, Seller shall take such action, or execute and deliver such instruments as may be necessary or reasonably advisable (including such actions as are reasonably requested by Buyer) to maintain and perfect, as a first priority interest, Buyer's ownership of the Transferred Assets.

SCHEDULE 6.1(a)(xii)

KNOW YOUR CUSTOMER UNDERTAKINGS

1. Seller agrees that it is in full compliance with, and will continue to comply with, the NBCUniversal Media, LLC compliance policies (as defined below) and has executed, and will continue to execute, the checks, processes and procedures (including verification of the existence of the Obligor (and related advertising agency if such Obligor is an advertiser customer), fulfillment of applicable credit review standards, source of funds checks, or prohibition on any Person other than the relevant Obligor (and related advertising agency if such Obligor is an advertiser customer) to make a payment on any obligation owed by such Obligor) generally required of Seller by the NBCUniversal Media, LLC compliance policies or by Buyer from time to time, to determine Seller's or Buyer's compliance with the NBCUniversal Media, LLC compliance policies.

2. Upon the request of Buyer, Seller shall promptly provide any documentation or other evidence reasonably satisfactory to Buyer to demonstrate compliance by Seller (and its predecessors in interest) with the NBCUniversal Media, LLC compliance policies (including the provision of satisfactory bank references and such other status information on all directors, shareholders and senior managers of each Obligor (and related advertising agency if such Obligor is an advertiser customer) as Buyer shall require in connection with the NBCUniversal Media, LLC know your customer requirements) or otherwise reasonably necessary to enable Buyer to carry out its own compliance with the NBCUniversal Media, LLC compliance policies.

3. For the purposes of this Schedule 6.1(a)(xii), "NBCUniversal Media, LLC compliance policies" means the know your customer requirements (which are substantively comparable to the General Electric Company group of affiliated companies know your company requirements), anti-money laundering and international trade controls policies and other similar policies of NBC Universal Media, LLC that apply from time to time, including policies to ensure compliance by NBCUniversal Media, LLC with applicable laws including anti-money laundering regulations, laws relating to trade controls (including the policy on doing business with Commonwealth of Independent States countries), laws relating to specially designated nationals and blocked persons, and limitations or prohibitions under regulations of the Office of Foreign Assets Control of the United States Department of the Treasury. NBCUniversal Media, LLC shall not modify its compliance policies in a manner that would be contrary to any of the aforementioned laws and regulations.

40235571 10336677

Schedule 6.1(a)(xii)

*NBCU Receivables Sale and
Contribution Agreement*

EXHIBIT A**SETTLEMENT SCHEDULE**

Month	Last Day of Settlement Period	Determination Date	Settlement Date
Feb-11	1/31/2011	2/15/2011	2/17/2011
Mar-11	2/28/2011	3/15/2011	3/17/2011
Apr-11	3/31/2011	4/13/2011	4/15/2011
May-11	4/30/2011	5/11/2011	5/13/2011
Jun-11	5/31/2011	6/14/2011	6/16/2011
Jul-11	6/30/2011	7/13/2011	7/15/2011
Aug-11	7/31/2011	8/10/2011	8/12/2011
Sep-11	8/31/2011	9/14/2011	9/16/2011
Oct-11	9/30/2011	10/12/2011	10/14/2011
Nov-11	10/31/2011	11/15/2011	11/17/2011
Dec-11	11/30/2011	12/14/2011	12/16/2011

Exhibit B

Credit and Collection Policies

(attached)

NBCU UNIVERSAL CUSTOMER FINANCIAL SERVICES
AD SALES CREDIT REVIEW PROCESS AND INSTRUCTIONS

OBJECTIVE

Review creditworthiness of all parties (agency/client/advertising agency/media buying service, etc) involved in a sale on NBC Network, NBC TV Stations, CNBC, MSNBC, Telemundo TV Stations, TLMD Network, Bravo, USA, Sci Fi, Oxygen, Emerging Networks, NBCU and Digital Media (as well as ad hoc sundry receivables upon request). Credit Manager must determine not only financial capacity to pay, but also ability to remit payment **within terms**.

PAYMENT TERMS

- Network terms are 15 days with a grace period of 10 to clear discrepancies. All payments due 25 days from date of invoice.
- NBC and TLMD TV Stations terms are 30 days from date of invoice. Invoices are billed on broadcast calendar (last Sunday of each month). Additional 15-day grace period allowed to clear discrepancies. All TVSD invoices should be paid in full no later than 45-60 days from date of invoices.
- CNBC, MSNBC, Telemundo Network, Bravo, USA, Sci Fi, Oxygen, Emerging Networks terms are 30 days from date of invoice. Invoices are billed on broadcast calendar (last Sunday of each month). Additional 15-day grace period allowed to clear discrepancies. All cable invoices should be paid in full no later than 45-60 days from date of invoices.
- Digital Media terms are traditionally 30 days from date of invoice. Digital Media display advertising is often billed after buyer and NBCU agree on # of impressions or other measured performance. Contract should stipulate which provider's metrics will be used, i.e. agency third party or NBCU's.

NBCU Media Broadcast Sales contract terms and conditions call for **joint and several liability**. *Digital Media also has joint and several; however, must check to see if customer's terms and conditions are being honored, which may be different.*

Note: NBCU does NOT accept sequential liability. Sequential liability agreements state that when an advertiser pays an agency, the liability passes on to the agency. The agency is only liable if it is paid by the advertiser. (please see below instructions for sequential liability) In addition, **billing client care of DOES NOT** mean that only the client is liable. When an agency requests billing in this fashion, it is recommended that the agency be notified that NBCU terms state joint and several liability and that billing c/o does not negate these terms. Sometimes, when there is more than one advertising agency involved in a c/o situation, the payment from the client will only pass through one of the two agencies. The final determination as to who is liable rests with CFS. Usually a letter, confirming payment arrangement and a guarantee will excuse the "questionable" party from liability.

If agency or client initiates request for sequential liability and upon first refusal by NBCU to grant sequential, the agency or advertiser refuses to do business with NBCU, the credit manager must escalate

to Vice President, CFS for further review with Legal and Division Sales & Finance. Sequential liability will only be considered on an advertiser-by-advertiser basis for agency. If creditworthy and approved by NBCU leadership, a legal form letter for sequential liability must be amended and sent by Sales to the agency for signature by the client. A copy of the form letter is in the shared drive: s/finance/cfs/contract administration/sequential liability letter final.

NON-CREDIT/CASH-IN-ADVANCE TERMS

The following situations require payment be made at least 10 days prior to air. If not ten days, then customer may wire or send a bank certified check prior to air. NBCU also accepts credit cards (Mastercard, Visa, and American Express)

- Paid Programming (i.e. infomercials) – company policy dictates that these are strictly cash-in-advance.
- Bankrupt/Chapter 11 & 7 Customers
- Any customer whose business is transient in nature – Concerts, auctions, etc.
- Political Advertisers – while credit is considered, generally it is not extended due to the transient nature of the process.
- Insufficient Credit Information or Credit Review not completed – cash-in-advance must be secured prior to airing of commercial.

ACCEPTABLE FORMS OF PAYMENT

Every employee at NBCU who has responsibility for selling products or services, contracting with customers or business partners, accepting or processing payments, or selecting independent sales representatives is required to know and follow the rules governing acceptable forms of payment. The following is a breakdown of UNACCEPTABLE AND ACCEPTABLE forms of payment per NBCU's Anti-Money Laundering Policy. An unacceptable payment will be returned to the customer with an explanation that it does not satisfy NBCU standards.

NOT ACCEPTED:

Cashiers checks - A check drawn by a bank on its own funds signed by an officer. (i.e. not drawn on customer account)

Money Orders

Travelers Checks

Cash

Check not imprinted with customer name

Re-signed or blank check

Check drawn on "payable through" account

Check drawn on currency conversion firm (e.g., bureau de change, casa de cambio)

Multiple checks or transfers in payment of a single invoice or installment

Check or transfer from a third-party account (including an affiliate of the customer with no verified relationship to the transaction)

Personal check or transfer in payment of a corporate obligation

Third-party endorsed check

Check with unusual symbols or designs on back
Services or property (other than regular advertising barter transaction)

ACCEPTABLE FORMS OF PAYMENT:

Customer check payable to the applicable NBCU division drawn on customer account with customer name imprinted on check
Wire or electronic funds transfer originated by customer or business partner
Corporate Credit Cards – Visa, Mastercard, and American Express
Certified Check: A check drawn by a depositor on his own checking account and certified by the bank those funds will be available for payment.
Irrevocable letter of credit issued or confirmed by bank acceptable to NBCU with customer as account party
Foreign bank draft issued by bank acceptable to NBCU on behalf of customer with remitter identified

For further information, please see NBCU Treasury Web Site, Anti-Money Laundering Policy at the following link:
<http://gww.finance.nbc.com/treasury/POLICY99.doc>

LIMITS

NBCU CFS does not set credit limits on customers. Credit approval or special terms apply across all Divisions of NBCU.

PROCESS

Notification of New Customers to CFS:

It is the Account Executive's responsibility to check that credit is approved prior to air. Account Executives and assistants must first search for advertiser/agency combination on the CFS Web Site.

http://supportcentral.ge.com/products/sup_products.asp?prod_id=29040.

The AE will verify if the customer already exists within NBCU's Credit and Collection database, review present credit terms and note Treasury Code, or follow instructions such as secure cash in advance. If customer is not listed on CFS web site, they must send a formal credit application (also on the CFS Web Site) to the new customer. In addition, a Treasury Code Request Form or Support Central Workflow must also be completed and sent to CFS for review. (t-code instructions separate, however, issuance of t-codes DOES NOT constitute creditworthiness, but a Know Your Customer screening will be performed by Genpact.) The T-code form will usually be sent immediately and a response from Genpact is returned within 2 hours. If paid programming, political, bankrupt customer, cash in advance terms should be assigned. For credit requests, Sales must secure and send signed customer credit application from the new client and/or agency to Genpact /CFS for review. This can either be included w/ the original t-code workflow or sent soon after, but at least 7 business days before service is performed.

The credit research process will be initiated, monitored, and closed in the Credit Research Support Central Workflow. This site will serve as a central repository for credit documents and as a control to insure timely completion and recording of credit term assignment.

http://supportcentral.ge.com/ProcessMaps/LaunchProcess.asp?prod_id=28166&proc_id=449920

Additional (back-up) New Order Notification Procedures:

Network – Daily new order commitment reports generated by Network and printed in CFS. Reports are distributed to Credit Managers for review. In addition, TV Network Traffic sends CFS a list of new clients and corresponding mnemonics codes.

CREDIT RESEARCH PROCESS

The credit research process will be initiated, monitored, and closed in the Credit Research Support Central Workflow. This site will serve as a central repository for credit documents and as a control to insure timely completion and recording of credit term assignment. Any documentation not supplied through the workflow must be saved in the CFS shared drive: S/Fin/CFS/Credit Research/"customer name"

http://supportcentral.ge.com/ProcessMaps/LaunchProcess.asp?prod_id=28166&proc_id=449920

Readily available research tools and resources:

Upon first notification of a new order, Genpact, on behalf of CFS, will begin preliminary review of customer/agency through financial web sites, Dun and Bradstreet, and/or monthly KMV risk ratings. Dun and Bradstreet instructions and definitions are included in manual.

If the customer is not listed in Dun & Bradstreet, or if you require media credit references for payment history, CFS may request a report from the BCCA, Broadcast Cable Credit Association. CFS members should have a BCCA User ID and password. Instructions are included in the Credit Policy Manual. To obtain an ID contact: www.BCCACredit.com

Other recommended sites include CNBC.com, Money Central MSN.com, Wall Street Journal online. Recent news articles are also available on these sites and may provide more up-to-date information on company's earnings as well as other business issues related to the financial health of company. The web sites are as follows:

<http://moneycentral.msn.com/investor/home.asp>.

<http://online.wsj.com/home-page>

If customer is not new to NBCU, but is now with another agency, Credit Manager should review Peoplesoft & SAP A/R days to pay, KMV ratings, credit files in shared drive: (s/fin/cfs/credit research/"alpha" customer name) or the credit research workflow, and speak with former Credit Manager for prior history.

Upon receipt of a credit application, Genpact or CFS Manager initiates the Credit Research Workflow in Support Central. Genpact will call or write to the bank and media references for information. Form letters for bank and media references are located on the CFS Shared drive. Banks may ask for written authorization to release information, in which case, a copy of the signed credit application should suffice. If financials are not publicly available and are deemed necessary, then Credit Manager should ask customer to provide audited financial statements. CFS will sign a confidentiality agreement if necessary.

CREDIT DECISION PROCESS

The credit decision process should take no longer than 7 business days.

In determining whether to extend credit, the Manager CFS must take many factors into consideration. These factors fall into the following five categories:

The Five C's:

1. **Character** – probability that customer will honor obligations. Credit references and payment performance reports will help gauge this.
2. **Capacity** – subjective judgment – will come from variety of sources, credit references, meeting w/ customer, and relationship to NBCU, etc.
3. **Capital** – measured by financial condition of a firm as indicated by analysis of financial statements, such as use of liquidity ratios. (current ratio or debt to equity)
4. **Collateral** – ability to provide security or set up escrow/letter of credit w/ NBCU. If only one of the parties to a sale is creditworthy, an unconditional letter of guarantee may be used as security.
5. **Conditions** – consideration to the general economic trends (recession), industry seasonality (Christmas), Dot Com surge, etc. should also be factored into credit decision

Other Considerations:

In considering the 5 “C’s” above, the CFS Manager should weigh these factors against the projected financial exposure to NBCU or the credit amount that will be extended based on the pending order(s). The CFS Manager should assume that the advertiser will have at least three months’ billing outstanding at any given time.

It is preferable that customer references are in the media industry. References such as the customer’s landlord or utilities are not good examples of how the customer will remit to NBCU, since they must pay these vendors to operate their business.

Ideally, financial statements have been audited and accompanied by a written “opinion” that they are a fair representation of the customer’s financial position. Estimated financials are not acceptable.

Financial analysis of balance sheet and income statement should include a comparison over prior periods to ascertain improvement or decline. Also, comparison to industry norms is advisable.

When reviewing bank information, special attention must be paid to outstanding balances on lines of credit and/or loans outstanding that are secured.

If the “conditions” of economy or the industry type are presently volatile or problematic, an internet search of recent news stories on the customer is required to insure most up-to-date status of affairs.

SPECIAL TERMS

If regular credit cannot be extended to all parties involved in a sale, then special terms may be considered to facilitate the sale, while minimizing risk.

- **Letter of Guarantee** – If either the client or agency is creditworthy, consideration may be given to grant the use of a letter of guarantee, in which the creditworthy party will assume sole liability. NBCU requires the same letter be used for all customers. The approved text of the letter is located on the CFS Web Site. This letter was written by NBCU Legal and functions as a contractual agreement between NBCU and the liable party. The letter covers all entities of NBCU and may **NOT include an end date. Only a Credit Manager has authority to accept a letter of guarantee.** Letters of guarantee must be kept by each Credit Manager in a red binder. Also, letters of guarantee should be filed in the credit file.
- **Bank escrow or letter of credit** – CFS may recommend that the client set up a bank escrow or letter of credit with NBCU as “collateral” for the sale. An escrow or bank letter of credit will set aside funds specifically for NBCU. In the event that payment is not made, NBCU will have the right to draw on the funds in escrow. This allows the client and agency to remit payment within terms either on their own or directly from the escrow account. Arrangements should be coordinated with NBCU Law Department, the Bank Escrow Agent, the Customer, and CFS. The escrow or letter of credit should include funding for the entire buy. If the buy runs for a long period, installment payments may be incorporated into the agreement. However, the bank account must always have sufficient funds available 30 days prior to air. Payment terms and due dates will also be included in agreement. NBCU must have the right to withdraw funds if not paid by the client within 3 days of due date. If the agency receives an escrow or letter of credit, NBCU would require a letter of guarantee from the agency.
- **Client Direct Pay to NBCU** – If the agency is not creditworthy, but the client is, NBCU may also request payment be made directly to NBCU.

CREDIT TERMS NOTIFICATION AND RECORDING

Once credit terms are determined, Credit Manager should notify Sales Account Executive via email. (Especially if terms are cash-in-advance). Then Credit Manager must record terms in Peoplesoft A/R, under client/agency link. The new customer must also be flagged for monetization program. If customer is cash-in-advance, political, a government agency, or located outside of the domestic United States, it is exempt from the monetization program. CFS Coordinator uploads credit database to CFS Web Site on a daily basis.

Selection of terms for SAP A/R and subsequently CFS Web Site are as follows:

Credit Categories

<u>Category</u>	<u>Description</u>
Cash In Advance	Cash prior to airing/ Not credit approved. (Paid Pgm, Transient Business, No Credit Application)
Political	Cash prior to airing political campaigns
Credit Approved	Agency/Client combination credit approved
CIA*formerly CA	Cash in Advance - formerly credit approved/terms switched due to non/slow payment.
Bankruptcy/Cash in Advance	Bankrupt customer - Cash prior to airing post petition business.
Litigation	Customer is in litigation - Not accepting current business.
Payment Plan	Not accepting business - balance is under payout plan.
Government/Credit Approved	Used for Monetization exemption - Credit approved government client
Government/CIA	Used for Monetization exemption - Cash in advance for government client
Foreign/Credit Approved	Used for Monetization exemption - Foreign credit approved client
Foreign/CIA	Used for Monetization exemption - Foreign CIA client
Agency Guarantee/ Credit Approved	Letter of Guarantee from Agency assuming liability
Client Guarantee / Credit Approved	Letter of Guarantee from Client assuming liability

Special Credit Categories:

<u>Category</u>	<u>Description</u>
NBCI/GE	Credit approved NBCU or GE client
Sports Package Deal	Sports Time Sale - Sports special contract terms
Joint Venture	JV clients only - Credit approved
Affiliate	Credit approved NBC Network affiliated stations only
Subs-Not Eligible	Subscriber - special terms not eligible for monetiz

Reminder: All research and final credit decision should be filed in the CFS credit files in the shared drive (under the name of the remitting party) or credit research workflow.

MAINTENANCE OF EXISTING CUSTOMERS

Extension of credit is contingent upon customer maintaining payments within terms and/or their financial condition continues to meet NBCU standards. KMV risk ratings are updated each month and assigned to aged receivable reports. CFS Managers may inhibit, change or take away credit privileges as necessary.

If a customer has not done business with NBCU for more than 8 months to a year, it is recommended that the Credit Manager perform an updated credit review. At least twice a year, SAP AR database will be reviewed to identify dormant, zero balance customers. Also, NBCU will review updated credit applications on cash-in-advance customers if they can prove their financial conditions improved.

Debt and Liquidity Ratios

<http://audcorcorpge.corporate.ge.com/audit/training/financeessentials/welcome.htm>

Debt and liquidity ratios measure a business' ability to meet long-term and short-term obligations to suppliers and creditors. Debt ratios indicate a business' obligations to creditors in relation to its owners' stake in the business. Liquidity ratios indicate a business' ability to pay off current liabilities such as accounts payable with current assets like cash, inventory, or accounts receivable.

Debt and liquidity ratios are of particular interest to banks and other institutions that lend money or furnish materials and expect payments for these products. Investors use debt and liquidity ratios to evaluate a business' ability to meet its economic obligations.

Two ratios that are used to evaluate a business' liquidity are the current ratio and quick ratio. The debt-to-equity ratio is used to assess a business' ability to pay off debt with its owners' investment in the business.

Current Ratio

The current ratio is a measure of a business' short-term liquidity, or ability to pay its accounts payable balance with its current assets - specifically, cash, inventory, and accounts receivable (inventory and accounts receivable must be converted to cash).

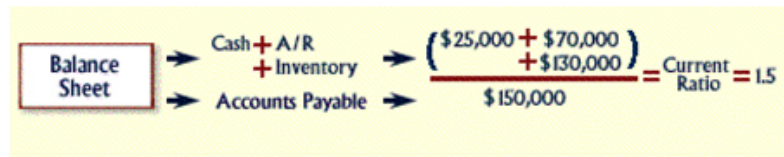
The current ratio is used primarily by bankers and investors to ensure a business has the ability to pay short-term liabilities like accounts payable.

Ratio Construction Example

$$\text{Current Ratio} = \frac{(\$ \text{Cash} + \$ \text{A/R} + \$ \text{Inventory})}{\$ \text{Accounts Payable}}$$

To calculate a business' current ratio:

1. identify the cash balance from a balance sheet
2. identify the accounts receivable (A/R) balance
3. identify the inventory balance
4. identify the accounts payable (A/P) balance
5. divide the sum of cash, A/R and inventory by A/P



A current ratio of 1.5 means a business can cover its current liabilities 1.5 times with its current assets.

Quick Ratio

The quick ratio (also called the acid-test ratio) is a measure of a business' short-term liquidity or ability to pay accounts payable with cash and future proceeds from accounts receivable. The quick ratio omits inventory as a source of cash for paying accounts payable balances because inventory generally takes longer to convert to cash.

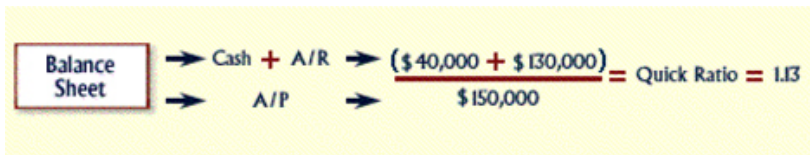
Quick ratios are used by creditors like banks to measure the liquidity of a company. For such external parties, a high quick ratio is preferable because it suggests that a business can pay its short-term liabilities more easily.

Ratio Construction Example

$$\text{Quick Ratio} = \frac{(\$ \text{Cash} + \$ \text{A/R})}{\$ \text{Accounts Payable}}$$

To calculate a business' quick ratio:

1. identify the cash balance from a balance sheet
2. identify the accounts receivable (A/R) balance
3. identify the accounts payable (A/P) balance
4. divide the sum of cash and A/R by A/P



A quick ratio of 1.13 means a business can pay its A/P balance 1.13 times with its cash and A/R balance.

Debt to Equity Ratio

The debt-to-equity ratio indicates how much debt a business has relative to the equity invested by owners or shareholders. The lower the ratio, the more equity a business has relative to its liabilities.

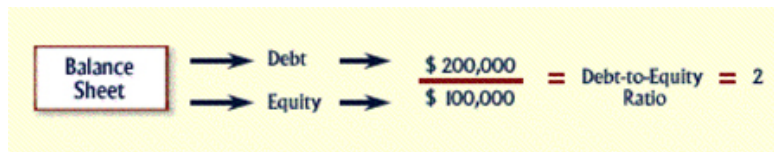
A finance manager uses this ratio to determine how a business is financing its resources - through creditors' or owners' investment.

Ratio Construction Example

To calculate a business' debt-to-equity ratio:

1. identify total liabilities (current and long-term) from a balance sheet
2. identify total equity (paid-in capital and retained earnings)
3. divide total liabilities by total equity

$$\text{Debt-to-Equity Ratio} = \frac{\$ \text{ Total Debt}}{\$ \text{ Total Equity}}$$



A debt-to-equity ratio of 2 means that for every dollar of equity, there are two dollars of debt. Stated another way, creditors' stake in the business is double that of the business' owners.

The newly created role of Manager, Credit Operations, effective April 2010 will be responsible for reviewing and updating the CFS Credit Policy and Procedures on a quarterly basis. Any questions relating to this policy's interpretation or advisement of credit decisions should be addressed to the Manager of Credit Operations and/or the Vice President of Customer Financial Services.

Exhibit C
Form of Monthly Report
(attached)

Miscellaneous Information Report

Period	Intercompany Receivables	Terms >60 Days	Bankrupt Receivables					Bad Debt Write-off's				Other Ineligibles	Agency Trapping Event	Advertiser Disputes Pymt Liability	Number of Obligors
			<61 dpd	61-90dpd	91-120dpd	121-150dpd	151-180dpd	<61dpd	61-90dpd	91-120dpd	151-180dpd				
Jan-11															
Feb-11															
Mar-11															
Apr-11															
May-11															
Jun-11															
July-11															
Aug-11															
Sept-11															
Oct-11															
Nov-11															
Dec-11															
Jan-12															
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Apr-13															
May-13															
Jun-13															
July-13															
Aug-13															
Sept-13															
Oct-13															
Nov-13															
Dec-13															

Here are a few reminders on what data should be reported on the Misc. and Top 100 tabs

Misc. Tab:

Intercompany Receivables- Only report receivables that are <91 dpd

Term >60 days- Only report receivables that are <91 dpd

Bad Debt Write-off's should be reported as a positive unless recoveries exceed write-off's in that period

Other Ineligibles- Only report ineligible receivables that are <91 dpd. If a term is changed on a receivable to correct an error it is not ineligible and should not be reported here.

Agency Trapping Event- Amounts reported here should also be included in Dilution on the Roll Forward

Advertiser Disputes Payment Liability- Amounts reported here should also be included in Dilution on the Roll Forward

Top 100 Tab:

The balances reported should only include receivables <91 dpd.

Top 100 Obligor Report

	Jan-11		Feb-11		Mar-11	
	Obligor Name	Obligor Balance	Obligor Name	Obligor Balance	Obligor Name	Obligor Balance
1.						
2.						
3.						
4.						
5.						
6.						
7.						
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- 92.
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- 96.
- 97.
- 98.
- 99.
- 100.

Top 20 Ad Agency Concentration

	Jan-11		Feb-11		Mar-11	
	Ad Agency Name	Balance	Ad Agency Name	Balance	Ad Agency Name	Balance
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
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15.						
16.						
17.						
18.						
19.						
20.						

Top 4 Advertising Holding Company Concentration

	Jan-11		Feb-11		Mar-11	
	Holding Co. Name	Balance	Holding Co. Name	Balance	Holding Co. Name	Balance
1.						
2.						
3.						
4.						

Portfolio Information

Period	EOP Ad Sales Balance	EOP Cable Sub Fee Balance	Total EOP Balance	RF EOP Check
Jan-11			0.00	OK
Feb-11			0.00	OK
Mar-11			0.00	OK
Apr-11			0.00	OK
May-11			0.00	OK
Jun-11			0.00	OK
July-11			0.00	OK
Aug-11			0.00	OK
Sept-11			0.00	OK
Oct-11			0.00	OK
Nov-11			0.00	OK
Dec-11			0.00	OK
Jan-12			0.00	OK
Feb-12			0.00	OK
Mar-12			0.00	OK
Apr-12			0.00	OK
May-12			0.00	OK
Jun-12			0.00	OK
July-12			0.00	OK
Aug-12			0.00	OK
Sept-12			0.00	OK
Oct-12			0.00	OK
Nov-12			0.00	OK
Dec-12			0.00	OK
Jan-13			0.00	OK
Feb-13			0.00	OK
Mar-13			0.00	OK
Apr-13			0.00	OK
May-13			0.00	OK
Jun-13			0.00	OK
July-13			0.00	OK
Aug-13			0.00	OK
Sept-13			0.00	OK
Oct-13			0.00	OK
Nov-13			0.00	OK
Dec-13			0.00	OK

NBCU TRANSFER AGREEMENT

between

NBCUNIVERSAL FUNDING, LLC

and

WORKING CAPITAL SOLUTIONS NBCU FUNDING LLC

Dated as of February 4, 2011

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SCHEDULES

SCHEDULE 6.1(A)	UCC Information
SCHEDULE 6.1(a)(ix)	Perfection Representations and Warranties
SCHEDULE 6.1(a)(vii)	Know Your Customer Undertakings

This **NBCU TRANSFER AGREEMENT**, dated as of February 4, 2011 (this “Agreement” or “NBCU Transfer Agreement”), is entered into between **NBCUNIVERSAL FUNDING, LLC**, a Delaware limited liability company (“NBCU Funding”), and **WORKING CAPITAL SOLUTIONS NBCU FUNDING LLC**, a Delaware limited liability company (“WCS NBCU Funding”).

In consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the NBCU Sale and Contribution Agreement.

“Accounting Changes” means, with respect to any Person, (a) changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or any agency with similar functions); (b) changes in accounting principles concurred with by such Person’s certified public accountants; (c) purchase accounting adjustments under A.P.B. 16 or 17 and EITF 88-16, and the application of the accounting principles set forth in FASB 109, including the establishment of reserves pursuant thereto and any subsequent reversal (in whole or in part) of such reserves; and (d) the reversal of any reserves established as a result of purchase accounting adjustments.

“Adjusted Receivable Balance” means, with respect to any Transferred Receivable as of any date of determination, an amount equal to (a) the Billed Amount of such Transferred Receivable, minus (b) the sum of (i) Collections received in respect thereof and (ii) the amount of any Dilutions theretofore reimbursed by NBCU Funding pursuant to Section 2.4 for such Transferred Receivable.

“Affiliate” means, with respect to any Person, (a) each Person that controls, is controlled by or is under common control with such Person, and (b) each of such Person’s officers, directors, joint venturers and partners. For the purposes of this definition, “control” of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

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“Aggregate Reassignment Amount” means, for any reassignment of the Transferred Receivables pursuant to Section 6.1(d), the aggregate of all of the Adjusted Receivable Balances for such Transferred Receivables.

“Agreement” is defined in the preamble.

“Agreement Termination Date” is defined in Section 8.4.

“Authorized Officer” means, with respect to any corporation or limited liability company, as appropriate, the Chairman or Vice-Chairman of the Board, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, any Assistant Treasurer, the managing member, any manager and each other officer, employee or member of such corporation or limited liability company, as appropriate, specifically authorized in resolutions of the Board of Directors of such corporation or similar governing body of such limited liability company to sign agreements, instruments or other documents on behalf of such corporation or limited liability company, as appropriate.

“Billed Amount” means, with respect to any Transferred Receivable, the amount billed on the Billing Date to the Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Related Documents, the related advertising agency if such Obligor is an advertiser customer) thereunder.

“Billing Date” means, with respect to any Transferred Receivable, the date on which the Contract with respect thereto was generated and invoiced.

“Business Day” is defined in the NBCU Sale and Contribution Agreement.

“Closing Date” means February 4, 2011.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collections” means, for any Transferred Receivable and for any period, without duplication, the sum of (a) all amounts, whether in the form of cash, checks, drafts, or other instruments, received in payment of, or applied to, any amount owed by an Obligor (and any related advertising agency if such Obligor is an advertiser customer) on account of such Transferred Receivable during such period, including all amounts received on account of such Transferred Receivable (including interest) and all other fees and charges, (b) all proceeds from the sale or other disposition of such Transferred Receivables and Related Security (other than the sale to NBCUniversal under the Subsidiary Sale Agreement, the sale to NBCU Funding under the NBCU Sale and Contribution Agreement, the transfer to WCS NBCU Funding under this Agreement and the transfer to Issuer under the Transfer Agreement), (c) payments with respect to such Transferred Receivable for or on account of any Dilutions that have been, or are deemed to have been, collected, and (d) payments allocable to such Transferred Receivable for the breach of any representation, warranty or covenant with respect to the Transferred Assets.

“Common Certificate” is defined in the Indenture.

“Consideration” is defined in Section 2.3(a).

“Contract” is defined in the NBCU Sale and Contribution Agreement.

“Credit and Collection Policies” means the credit and collection policies of NBCUniversal, as adopted by NBCU Funding, as set forth in Exhibit A (as amended from time to time in accordance with the NBCU Sale and Contribution Agreement).

“Debtor Relief Laws” means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets or similar debtor relief laws of the United States of America, any state or any foreign country from time to time in effect, affecting the rights of creditors generally.

“Dilutions” is defined in the NBCU Sale and Contribution Agreement.

“Dollars” or “\$” means lawful currency of the United States of America.

“Eligible Receivable” is defined in the NBCU Sale and Contribution Agreement.

“ERISA” means the Employee Retirement Income Security Act of 1974 and any regulations promulgated thereunder.

“GAAP” means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determinations.

“GE Capital” means General Electric Capital Corporation, a Delaware corporation.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any body or entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

“Indemnified Amounts” means, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys’ fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

“Indenture” means the Master Indenture, dated as of February 4, 2011, between Issuer and the Indenture Trustee.

“Indenture Supplement” means (a) the Series 2011-1 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (b) the Series 2011-2 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (c) the Series 2011-3 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (d) the Series 2011-4 Indenture Supplement to Master Indenture between the

Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011 and (e) any additional supplement to the Indenture executed in accordance with Section 8.17(g) of this Agreement.

“Indenture Trustee” means Deutsche Bank Trust Company Americas, in its capacity as indenture trustee under the Indenture.

“Independent Manager” means a natural person who, (A) for the five-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, stockholder, member, manager, partner or officer of NBCU Funding or any of its respective Affiliates (other than his or her service as an Independent Manager of NBCU Funding or independent manager or independent director of any Affiliate that is structured to be “bankruptcy remote”); (ii) a customer or supplier of NBCU Funding or any of its Affiliates (other than his or her service as an Independent Manager of NBCU Funding); or (iii) any member of the immediate family of a person described in (i) or (ii), and (B) has (i) prior experience as an Independent Manager for a corporation or limited liability company whose charter documents required the unanimous consent of all independent managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

“Ineligible Receivable” is defined in Section 6.1(c).

“Insolvency Event” means, with respect to a specified Person: (a) the commencement by a court having jurisdiction in the premises of an involuntary action seeking: (i) a decree or order for relief in respect of such Person in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law, (ii) the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of such Person or (iii) the winding up or liquidation of such Person’s affairs, and notwithstanding the objection by such Person any such action shall have remained undischarged or unstayed for a period of 90 consecutive days or any order or decree providing the sought after relief, remedy or other action shall have been entered; (b) the commencement by such Person of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent; (c) the consent by such Person to the entry of a decree or order for relief in respect of such Person in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it; (d) the filing by such Person of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law; (e) the consent by such Person to the filing of a petition seeking reorganization or relief under any applicable federal or state law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or similar official of such Person or of any substantial part of its property; or (f) the making by such Person of an assignment for the benefit of creditors, or such

Person's failure to pay its debts generally as they become due, or the taking of corporate action by such Person in furtherance of any such action.

"Issuer" means NBCU Accounts Receivable Funding Master Note Trust, a Delaware statutory trust.

"Lien" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

"Litigation" means, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

"Material Adverse Effect" means a material adverse effect on (a) the ability of NBCU Funding to perform any of its obligations under the Related Documents in accordance with the terms thereof, (b) the validity or enforceability of any Subject Document or the rights and remedies of NBCU Funding or WCS NBCU Funding under any Subject Document or (c) the ownership interests or Liens of NBCU Funding or WCS NBCU Funding with respect to the Transferred Receivables or the priority of such interests or Liens (in any case, to the extent required hereunder).

"Moody's" means Moody's Investors Service, Inc.

"NBCUniversal" means NBCUniversal Media, LLC, a Delaware limited liability company.

"NBCU Funding Administration Agreement" means the NBCU Funding Administration Agreement, dated as of February 4, 2011, between NBCU Funding and NBCUniversal, as administrator.

"NBCU Funding" is defined in the preamble.

"NBCU Funding LLC Agreement" means the Limited Liability Company Agreement of NBCU Funding, dated February 4, 2011.

"NBCU Funding Transfer" is defined in Section 2.1(a).

"NBCU Sale and Contribution Agreement" means the NBCU Receivables Sale and Contribution Agreement, dated as of February 4, 2011, between NBCUniversal and NBCU Funding.

"Obligor" means, as to each Receivable, any Person obligated to make payments under such Receivable; provided that when used with reference to a Receivable arising from cable or

network advertising sales as to which both an advertising agency and an advertiser customer are jointly and severally liable, "Obligor" shall mean the advertiser customer.

"Officer's Certificate" means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion.

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"Permitted Encumbrances" means presently existing or hereafter created Liens in favor of, or created pursuant to the Related Documents by, NBCUniversal, NBCU Funding, WCS NBCU Funding, Issuer or the Indenture Trustee.

"Person" means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business or statutory trust), limited liability company, institution, public benefit corporation, joint stock company, any Governmental Authority or any other entity of whatever nature.

"Receivable" is defined in the NBCU Sale and Contribution Agreement.

"Records" means all Contracts and other documents, books, records and other information (including computer programs, tapes, disks, data processing software and related property and rights, but excluding any computer programs or software subject to a licensing arrangement or other contractual provisions that would restrict the transfer or pledge thereof), prepared and maintained by any Transferring Subsidiary, NBCUniversal (in its capacity as seller under the NBCU Sale and Contribution Agreement), NBCU Funding, the Servicer or any Sub-Servicer with respect to the Transferred Receivables and the Obligor (and related advertising agency if such Obligor is an advertiser customer) thereunder.

"Related Documents" is defined in the NBCU Sale and Contribution Agreement.

"Related Security" is defined in the NBCU Sale and Contribution Agreement.

"Responsible Officers" means, with respect to NBCU Funding, the senior vice president for corporate and transactions law, the chief financial officer, the vice president for customer financial services, the controller, the treasurer, the director of cash analysis and any other Person which holds a position that replaces any of the foregoing.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

“Servicer” means GE Capital in its capacity as Servicer under the Servicing Agreement or any other Person designated as a Successor Servicer under such agreement.

“Servicing Agreement” is defined in the NBCU Sale and Contribution Agreement.

“Settlement Date” is defined in the NBCU Sale and Contribution Agreement.

“Settlement Period” is defined in the NBCU Sale and Contribution Agreement.

“Subject Documents” is defined in the NBCU Sale and Contribution Agreement.

“Sub-Servicer” means any Person with whom the Servicer enters into a Sub-Servicing Agreement.

“Sub-Servicing Agreement” means any written contract entered into between the Servicer and any Sub-Servicer relating to the servicing, administration or collection of any Transferred Receivables.

“Subsidiary” means, with respect to any Person, any corporation or other entity (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act of 1933.

“Subsidiary Sale Agreement” means the Subsidiary Sale Agreement, dated as of February 4, 2011, among the Transferring Subsidiaries and NBCUniversal.

“Successor Servicer” is defined in Section 6.2 of the Servicing Agreement.

“Transfer Agreement” means the Transfer Agreement, dated as of February 4, 2011, between WCS NBCU Funding and Issuer.

“Transfer Date” means a date on which WCS NBCU Funding acquires Receivables from NBCU Funding pursuant to Section 2.1(a).

“Transferred Assets” is defined in Section 2.1(a).

“Transferred Receivable” means any Receivable acquired by WCS NBCU Funding from NBCU Funding pursuant to this Agreement. However, Receivables that are repurchased by NBCU Funding pursuant to this Agreement or purchased by Servicer pursuant to the Servicing Agreement shall cease to be considered “Transferred Receivables” from the date of such purchase.

“Transferring Subsidiaries” is defined in the Subsidiary Sale Agreement.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“WCS NBCU Funding” is defined in the preamble.

“WCS NBCU Funding Indemnified Person” is defined in Section 7.1.

“WCS NBCU Funding LLC Agreement” means the Limited Liability Company Agreement of WCS NBCU Funding, dated as of February 4, 2011.

Section 1.2 Other Interpretive Matters. All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all related certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) terms defined in Article 9 of the UCC as in effect in the applicable jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (d) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (e) the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (f) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (g) the term “including” means “including without limitation”; (h) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (i) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; and (j) references to any Person include that Person’s successors and permitted assigns.

ARTICLE II

TRANSFERS OF RECEIVABLES

Section 2.1 Transfers. (a) Subject to the terms and conditions hereof NBCU Funding shall transfer and assign to WCS NBCU Funding, without recourse except as specifically provided herein, all its right, title and interest in, to and under, the following (the “Transferred Assets”): (i) each Receivable acquired by NBCU Funding from NBCUniversal under the NBCU Sale and Contribution Agreement existing at the opening of business on the Closing Date owned by NBCU Funding and all proceeds of the foregoing, (ii) on each subsequent day until the Agreement Termination Date, each Receivable acquired by NBCU Funding from NBCUniversal under the NBCU Sale and Contribution Agreement owned by it on such day and not previously transferred hereunder and all proceeds of the foregoing (in the case of each of clause (i) and clause (ii), an “NBCU Funding Transfer”) and (iii) the Subsidiary Sale Agreement, the NBCU Funding Administration Agreement and the NBCU Sale and Contribution Agreement. The foregoing conveyance shall be effective (A) on the Closing Date, as to all Transferred Assets then existing and (B) thereafter, instantaneously upon the creation of each Transferred Asset. WCS NBCU Funding hereby acknowledges its acceptance of all right, title and interest to the

property, now existing and hereafter created and conveyed to WCS NBCU Funding pursuant to this Section 2.1.

(b) Computer Files. On or before each Transfer Date, as appropriate, NBCU Funding shall indicate in its computer files that the Transferred Assets have been transferred to WCS NBCU Funding pursuant to this Agreement.

(c) No Assumption of Liabilities. No obligation or liability of NBCU Funding (or any predecessor in interest) to any Obligor (and/or the related advertising agency if such Obligor is an advertiser customer) or any third party under any Contract relating to the Transferred Assets shall be assumed by WCS NBCU Funding, and any such assumption is hereby expressly disclaimed.

Section 2.2 Grant of Security Interest. The parties hereto intend that this Agreement shall constitute a security agreement under applicable law and that NBCU Funding shall be deemed to have granted, and NBCU Funding hereby grants, to WCS NBCU Funding a lien and security interest in and to all of NBCU Funding's right, title and interest in, to and under the Transferred Assets, subject only to Permitted Encumbrances.

Section 2.3 Consideration. (a) The consideration for the Transferred Receivables and the other Transferred Assets related thereto shall equal the fair value of such Transferred Receivables as agreed upon by WCS NBCU Funding and NBCU Funding prior to such NBCU Funding Transfer (such amount for any Transferred Assets, the "Consideration").

(b) The Consideration for any Transferred Assets transferred by NBCU Funding under this Agreement during any Settlement Period, shall be payable in full in cash by WCS NBCU Funding to the extent WCS NBCU Funding has funds available for such purpose, in each case on the Settlement Date immediately following such Settlement Period, or less or more frequently if so agreed between WCS NBCU Funding and NBCU Funding, except that WCS NBCU Funding may, with respect to any NBCU Funding Transfer, offset against such Consideration any amounts owed by NBCU Funding to WCS NBCU Funding hereunder and which remain unpaid. On each such Settlement Date or other date set by the parties for payment, WCS NBCU Funding shall, upon satisfaction of the applicable conditions set forth in Article III, make available to NBCU Funding the Consideration for the applicable Transferred Assets transferred during the related Settlement Period in same day funds. To the extent WCS NBCU Funding does not have funds available to pay such Consideration on such day, it shall pay any such remaining amounts on the next Settlement Date (or more or less frequently if so agreed by WCS NBCU Funding and NBCU Funding) that WCS NBCU Funding has funds available for such purpose.

Section 2.4 Adjustments to Consideration. If on any day the Billed Amount of any Transferred Receivable is reduced as a result of any Dilution, and the amount of such reduction exceeds the amount, if any, of Dilutions taken into account in the calculation of the Consideration for such Transferred Receivable, then NBCU Funding shall compensate WCS NBCU Funding for such reduction in the outstanding Billed Amount of such Transferred Receivable as provided below. Any adjustment required pursuant to the preceding sentence shall

be made on the next following Settlement Date. The amount of each such reduction shall be deducted from the amount of the Consideration payable by WCS NBCU Funding to NBCU Funding on the Settlement Date that coincides with or next follows the date of the adjustment, and NBCU Funding shall pay WCS NBCU Funding on that Settlement Date any excess of the aggregate amount of such reductions over the aggregate Consideration otherwise payable to NBCU Funding on that Settlement Date. Notwithstanding the foregoing, on any Settlement Date the aggregate amount of such reductions shall be paid gross by NBCU Funding to WCS NBCU Funding, without netting against the Consideration, to the extent that WCS NBCU Funding informs NBCU Funding that WCS NBCU Funding requires funds to make payments on account of such reductions under any of the Related Documents. In addition, NBCU Funding shall be entitled to any payments by Obligor of amounts in respect of Dilutions previously reimbursed by NBCU Funding pursuant to this Section 2.4. WCS NBCU Funding acknowledges and agrees that NBCU Funding shall be entitled to retain from available amounts otherwise required to be remitted to WCS NBCU Funding on any Settlement Date an amount equal to the amount of any such payment previously remitted to WCS NBCU Funding in error on a prior Settlement Date. Any amount to which NBCU Funding is entitled pursuant to the immediately preceding two sentences shall be available to be used by the Servicer to make payments to NBCUniversal pursuant to Section 2.10 of the Sub-Servicing Agreement (without duplication of amounts otherwise made available pursuant to Section 2.4 of the Transfer Agreement).

Section 2.5 Transferring Subsidiaries. NBCU Funding agrees that it shall (a) not grant any consent under Section 2.5 or 2.6 of the NBCU Sale and Contribution Agreement without the prior written consent of WCS NBCU Funding (which consent shall not be unreasonably conditioned, delayed or withheld) and (b) give WCS NBCU Funding any notice it receives under Section 2.5 or 2.6 of the NBCU Sale and Contribution Agreement.

Section 2.6 Tax Characterization. Notwithstanding anything herein to the contrary, WCS NBCU Funding and NBCU Funding each acknowledge that in substance the transactions contemplated by this Agreement constitute a loan by WCS NBCU Funding to NBCU Funding and that it is their mutual intent that, for all applicable tax purposes, the transactions contemplated by this Agreement shall be treated as a loan by WCS NBCU Funding to NBCU Funding. Further, WCS NBCU Funding and NBCU Funding each hereby covenants, unless otherwise required by law after a final determination for federal income tax purposes, to treat the transactions contemplated by this Agreement as a loan by WCS NBCU Funding to NBCU Funding for all applicable tax purposes in all tax filings, reports and returns and otherwise, and further covenants that neither it nor any of its Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with such treatment. All successors and assignees of the parties hereto shall be bound by the provisions hereof.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Initial Transfer. The initial NBCU Funding Transfer hereunder shall be subject to satisfaction of each of the following conditions precedent (any one or more of which may be waived by WCS NBCU Funding) as of the Closing Date:

(a) Execution of Agreement. This Agreement or counterparts hereof shall have been duly executed by, and delivered to, NBCU Funding and WCS NBCU Funding.

(b) Delivery of Documents. WCS NBCU Funding shall have received such documents, instruments, agreements and Opinions of Counsel of NBCU Funding as WCS NBCU Funding shall reasonably request in connection with the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to WCS NBCU Funding.

ARTICLE IV

OTHER MATTERS RELATING TO NBCU FUNDING

Section 4.1 Merger or Consolidation of, or Assumption of the Obligations of, NBCU Funding, Etc.

(a) NBCU Funding shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

- (i) the Person formed by such consolidation or into which NBCU Funding is merged or the Person which acquires by conveyance or transfer the properties and assets of NBCU Funding substantially as an entirety shall be, if NBCU Funding is not the surviving entity, an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and, if NBCU Funding is not the surviving entity, such entity shall expressly assume, by an agreement supplemental hereto, executed and delivered to WCS NBCU Funding, in form reasonably satisfactory to WCS NBCU Funding, the performance of every covenant and obligation of NBCU Funding hereunder;
- (ii) NBCU Funding has delivered to WCS NBCU Funding (A) an Officer's Certificate stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with, and (B) an Opinion of Counsel to the effect that such supplemental agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);
- (iii) the business entity into which NBCU Funding shall merge or consolidate, or to which such conveyance or transfer is made, shall be a special-purpose entity, the powers and activities of which shall be limited to the

performance of NBCU Funding's obligations contemplated under this Agreement and the other Related Documents, and the constituent documents of which have separateness and "bankruptcy remote" provisions substantially similar to those of the NBCU Funding LLC Agreement; and

- (iv) if NBCU Funding is not the surviving entity, the surviving entity shall file a new UCC financing statement with respect to any ownership interest of WCS NBCU Funding in the Transferred Assets.

(b) This Section 4.1 shall not be construed to prohibit or in any way limit NBCU Funding's ability to effectuate any consolidation or merger pursuant to which NBCU Funding would be the surviving entity.

(c) The obligations of NBCU Funding hereunder shall not be assignable nor shall any Person succeed to the obligations of NBCU Funding hereunder except in each case in accordance with (i) the provisions of the foregoing paragraphs or (ii) conveyances, mergers, consolidations, assumptions, sales or transfers to other entities (A) for which NBCU Funding delivers an Officer's Certificate to WCS NBCU Funding indicating that NBCU Funding reasonably believes that such action will not result in a Material Adverse Effect, (B) which meet the requirements of clause (ii) of paragraph (a) and (C) for which such purchaser, transferee, pledgee or entity shall expressly assume, in an agreement supplemental hereto, executed and delivered to WCS NBCU Funding in writing in form satisfactory to WCS NBCU Funding, the performance of every covenant and obligation of NBCU Funding thereby conveyed.

ARTICLE V

INSOLVENCY EVENTS

Section 5.1 Rights upon the Occurrence of an Insolvency Event. If an Insolvency Event occurs with respect to NBCU Funding, NBCU Funding shall, on the day any such event occurs, immediately (i) cease to transfer Receivables to WCS NBCU Funding and (ii) give notice of such event to the Indenture Trustee and WCS NBCU Funding. Notwithstanding any cessation of the transfer to WCS NBCU Funding of additional Receivables, Receivables transferred to WCS NBCU Funding prior to the occurrence of such Insolvency Event, and Collections in respect of such Receivables, shall continue to be property of WCS NBCU Funding.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.1 Representations and Warranties of NBCU Funding. (a) To induce WCS NBCU Funding to purchase or accept the Transferred Assets, as applicable, NBCU Funding makes the following representations and warranties as of the Closing Date and each Transfer Date:

- (i) Valid Existence; Power and Authority. NBCU Funding (A) is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (B) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification and where the failure to be so qualified or in good standing would have a Material Adverse Effect; and (C) has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and the Related Documents to which it is a party.
- (ii) UCC Information. The true legal name of NBCU Funding as registered in the jurisdiction of its organization, and the current location of NBCU Funding's jurisdiction of organization and the address of its chief executive office are set forth in Schedule 6.1(a), as amended from time to time in accordance with Section 4.1 or 6.3(c). In addition, Schedule 6.1(a) lists NBCU Funding's (A) federal employer identification number and (B) organizational identification number as designated by the jurisdiction of its organization.
- (iii) Authorization of Transaction; No Violation. The execution, delivery and performance by NBCU Funding of this Agreement and the other Related Documents to which NBCU Funding is a party and the creation and perfection of all Liens and ownership interests provided for herein: (A) have been duly authorized by all necessary limited liability company action on the part of NBCU Funding; (B) do not violate any provision of any law or regulation of any Governmental Authority, or contractual or corporate restrictions, binding on NBCU Funding, except where such violations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (C) would not result in the liability on the part of NBCU Funding to any third party or require the creation of any Lien over any asset of NBCU Funding, except as contemplated by this Agreement and the Related Documents.
- (iv) Enforceability. On or prior to the Closing Date, each of the Related Documents to which NBCU Funding is a party shall have been duly executed and delivered by NBCU Funding and each such Related Document shall then constitute a legal, valid and binding obligation of NBCU Funding enforceable against it in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity.
- (v) Accuracy of Certain Information. All written factual information heretofore furnished by NBCU Funding to or at the direction of WCS NBCU Funding (or its assigns) for purposes of or in connection with this Agreement with respect to the Transferred Receivables or the financial condition of NBCU Funding or any transaction contemplated hereby was true, complete and correct in all material respects on the date as of which

such information was stated or certified, or as of the date most recently updated thereafter.

- (vi) Use of Proceeds. No proceeds received by NBCU Funding under this Agreement will be used by it for any purpose that violates Regulation U of the Federal Reserve Board.
- (vii) Know your customer undertakings. NBCU Funding has taken commercially reasonable action to comply in all material respects with the undertakings set forth in Schedule 6.1(a)(vii).
- (viii) Transferred Receivables. Each Receivable (i) included as an Eligible Receivable in any Monthly Report (as defined in any Indenture Supplement) delivered by the Servicer pursuant to any Indenture Supplement or (ii) included in the calculation of the Net Eligible Receivables definition as set forth in any Indenture Supplement, in fact satisfies at the time of such delivery or inclusion the definition of Eligible Receivable.
- (ix) Perfection; Authorization. (i) The additional representations and warranties set forth in Schedule 6.1(a)(ix) are true and correct in all material respects and (ii) other than the filing of financing continuation statements required after the date this representation and warranty is made or is deemed made, all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by NBCU Funding in connection with the conveyance by NBCU Funding of the Transferred Receivables to WCS NBCU Funding have been duly obtained, effected or given and are in full force and effect.
- (x) Notification Procedures. NBCU Funding has in place procedures that are reasonably designed to assure that each Responsible Officer receives timely notice of each matter for which notice to a Responsible Officer may, under this Agreement, be a prerequisite to the occurrence of any event.

The representations and warranties made in this Section 6.1(a) shall survive the transfer of the Transferred Assets to WCS NBCU Funding, any subsequent assignment or transfer of the Transferred Assets by WCS NBCU Funding, and the termination of this Agreement and the other Related Documents and shall continue until the payment in full of all Transferred Assets.

(b) Upon discovery by NBCU Funding or WCS NBCU Funding of a breach of any of the representations and warranties by NBCU Funding set forth in this Section 6.1, the party discovering such breach shall give prompt written notice to the other. NBCU Funding agrees to cooperate with WCS NBCU Funding in attempting to cure any such breach.

(c) If any representation or warranty of NBCU Funding contained in Section 6.1(a)(viii) is not true and correct in any material respect as of the date specified therein with respect to any Transferred Receivable, upon the discovery thereof by NBCU Funding or receipt by NBCU Funding or a designee of NBCU Funding of notice thereof given by WCS NBCU Funding or its assigns, such Transferred Receivable shall then be designated an “Ineligible Receivable” and NBCU Funding shall be deemed to have received on the date of such designation Collections in the amount of the Adjusted Receivable Balance of such Receivable in full. Not later than the first Settlement Date after NBCU Funding is deemed pursuant to this Section 6.1(c), to have received any Collections, NBCU Funding shall transfer to Servicer on behalf of WCS NBCU Funding immediately available funds in the amount of such deemed Collections. NBCU Funding shall be entitled to any payments by Obligors in respect of a Receivable designated as an Ineligible Receivable pursuant to this Section 6.1(c) from and after the date NBCU Funding has made a payment pursuant to the immediately preceding sentence. WCS NBCU Funding acknowledges and agrees that NBCU Funding shall be entitled to retain from available amounts otherwise required to be remitted to WCS NBCU Funding on any Settlement Date an amount equal to the amount of any such payment previously remitted to WCS NBCU Funding in error on a prior Settlement Date. Any amount to which NBCU Funding is entitled pursuant to the immediately preceding two sentences shall be available to be used by the Servicer to make payments to NBCUniversal pursuant to Section 2.10 of the Sub-Servicing Agreement (without duplication of amounts otherwise made available pursuant to Section 6.1(c) of the Transfer Agreement).

(d) If any representation or warranty of NBCU Funding contained in Section 6.1(a)(i) through 6.1(a)(vii) and 6.1(a)(ix) of this Agreement is not true and correct in any material respect and the factors causing such representation or warranty to be inaccurate have a material adverse effect on the Transferred Receivables transferred to WCS NBCU Funding by NBCU Funding or the availability of the proceeds thereof to WCS NBCU Funding, then NBCU Funding shall be obligated to accept a reassignment of the Transferred Receivables if such breach and any material adverse effect caused by such breach is not cured within 30 days of receipt of notice of such breach from WCS NBCU Funding; provided that such Transferred Receivables will not be reassigned to NBCU Funding if, on any day prior to the end of such 30-day period (i) the relevant representation and warranty shall be true and correct in all material respects as if made on such day and (ii) NBCU Funding shall have delivered an Officer’s Certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct.

In connection with a reassignment pursuant to the preceding sentence, NBCU Funding shall pay to WCS NBCU Funding in immediately available funds not later than 12:00 noon, New York City time, on the first Settlement Date following the Settlement Period in which such reassignment obligation arises, in payment for such reassignment, an amount equal to the Aggregate Reassignment Amount. The payment of such deposit amount in immediately available funds shall otherwise be considered payment in full of all of such Transferred Receivables.

(e) Upon the payment, if any, required to be made to WCS NBCU Funding as provided in Section 6.1(d), WCS NBCU Funding shall automatically and without further action be deemed to transfer, assign, set over and otherwise convey to NBCU Funding or its designee, without recourse, representation or warranty, all the right, title and interest of WCS NBCU Funding in and to the Transferred Receivables, all moneys due or to become due and all amounts received with respect thereto and all proceeds thereof. WCS NBCU Funding shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by NBCU Funding to effect the conveyance of the Transferred Receivables pursuant to this Section 6.1(f). The obligation of NBCU Funding to make the payments, if any, required to be made pursuant to Sections 6.1(c) and 6.1(d) shall be the sole remedy respecting any event giving rise to such obligation available to WCS NBCU Funding or any assignee of its rights under this Agreement.

Section 6.2 Affirmative Covenants of NBCU Funding. NBCU Funding covenants and agrees that, unless otherwise consented to by WCS NBCU Funding, from and after the Closing Date and until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables have been reduced to zero:

(a) Records. NBCU Funding shall at its own cost and expense, for not less than three years from the date on which each Transferred Receivable was originated, or for such longer period as may be required by law, maintain adequate Records with respect to such Transferred Receivable, including records of all payments received, credits granted and merchandise returned with respect thereto.

(b) Access. (i) Subject to Section 6.2(b)(iv) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days prior notice to NBCU Funding, NBCU Funding shall permit representatives or agents of WCS NBCU Funding (including, for purposes of any inspection (but not visit), internal auditors but excluding any third party auditors), during normal business hours to (A) visit the properties of NBCU Funding utilized in connection with the collection, processing or servicing of the Transferred Assets, and to discuss matters relating to the Transferred Assets or NBCU Funding's performance and activities under or in connection with this Agreement with any officer, employee or internal accountants of NBCU Funding having knowledge of such matters and (B) inspect and examine the Records and make copies of and abstracts from such Records relating to the Transferred Assets and otherwise inspect NBCU Funding's information technology systems or other data or computer systems. WCS NBCU Funding (or such Person as WCS NBCU Funding may designate) shall be responsible for any expenses it occurs in connection with any visit or inspection.

(ii) Subject to Section 6.2(b)(iv) below and any applicable confidentiality or similar agreement, at any reasonable time, upon at least two Business Days' prior notice to NBCU Funding, NBCU Funding shall permit representatives or agents of WCS NBCU Funding (including any third party auditors) to conduct audits related to the foregoing matters listed in Section 6.2(b)(i). NBCU Funding shall be responsible for all costs and expenses of any audit (including the reasonable

costs and expenses of WCS NBCU Funding) up to a maximum amount of \$50,000 per audit; provided that such maximum shall not apply to the Dilution Data Review or the Dilution Process Review conducted pursuant to the Sub-Servicing Agreement.

(iii) NBCU Funding shall authorize such officers, employees and independent accountants to discuss with WCS NBCU Funding (or such Person as WCS NBCU Funding may designate) the affairs of NBCU Funding as such affairs relate to the applicable Transferred Assets.

(iv) Any such (A) visit described in Section 6.2(b)(i) above shall be conducted at any time at WCS NBCU Funding's reasonable request, (B) inspection described in Section 6.2(b)(i) above shall be conducted no more than once per calendar quarter, and (C) audit described in Section 6.2(b)(ii) above shall be conducted no more than once per 12-month period (provided that the "Dilution Data Review," and "Dilution Process Review" conducted pursuant to the Sub-Servicing Agreement or any annual due diligence meeting conducted by a lender in accordance with the related Loan Agreement, as applicable, shall not count towards such audit limitation but any other audit conducted pursuant to Section 4.1(a) of the Sub-Servicing Agreement, Section 6.2(c) of the Subsidiary Sale Agreement or Section 6.2(c) of the NBCU Sale and Contribution Agreement shall be included in such audit limitation) and, in each case, shall be conducted in accordance with NBCU Funding's rules respecting safety and security on its premises and without materially disrupting operations; provided that there shall be no restrictions as to the number of inspections or audits WCS NBCU Funding or its designee may perform after the occurrence of a Sub-Servicer Trigger Event (as defined in the Sub-Servicing Agreement). It is understood that any inspection or audit by WCS NBCU Funding or its designee hereunder may include NBCU Funding, NBCUniversal and any or all of the Transferring Subsidiaries and any limitations on such inspections or audits herein or in the other Related Documents shall be applicable.

(c) Compliance with Agreements and Applicable Laws. NBCU Funding shall comply with the terms of each Related Document to which it is a party and with all federal, state and local laws and regulations applicable to the Transferred Assets, except to the extent that the failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(d) Notice of Material Event. NBCU Funding shall promptly inform WCS NBCU Funding in writing of the occurrence of any of the following of which NBCU Funding has knowledge, in each case setting forth the details thereof and what action, if any, NBCU Funding proposes to take with respect thereto:

- (i) any Litigation commenced against NBCU Funding with respect to or in connection with all or any substantial portion of the Transferred Assets or developments in such Litigation, in each case, that NBCU Funding

believes has a reasonable risk of being determined adversely and, if adversely determined, having a Material Adverse Effect;

- (ii) the commencement of a proceeding against NBCU Funding seeking a decree or order in respect of NBCU Funding (A) under any Debtor Relief Laws, (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for NBCU Funding or for any substantial part of NBCU Funding's assets, or (C) ordering the winding-up or liquidation of the affairs of NBCU Funding;
- (iii) any event that it receives notice of under Section 6.2(e) of the NBCU Sale and Contribution Agreement; or
- (iv) any breach by NBCU Funding of any representation, warranty or covenant made by NBCU Funding under this Agreement.

(e) Notice of Liens. NBCU Funding shall notify WCS NBCU Funding promptly after a Responsible Officer of NBCU Funding shall become aware of any Lien on any Transferred Asset other than Permitted Encumbrances.

(f) Notice of Updated Schedules/Exhibits. NBCU Funding shall notify WCS NBCU Funding promptly after receipt of any amended or modified schedule or exhibit to any Related Document which is delivered to NBCU Funding by NBCU.

(g) Information for Reports. NBCU Funding shall promptly deliver any material written information, documents, records or reports with respect to the Transferred Receivables in its possession or that WCS NBCU Funding shall reasonably request.

(h) Deposit of Collections. NBCU Funding shall transfer to WCS NBCU Funding or the Servicer on its behalf, promptly, and in any event no later than the Business Day after receipt thereof, all Collections it may receive in respect of Transferred Assets.

(i) Contracts and Credit and Collection Policies. NBCU Funding shall comply with and perform its obligations under the Contracts with respect to any Transferred Receivables and the Credit and Collection Policies except it shall not constitute a breach under this clause (h) insofar as any such failure to comply or perform would not adversely affect the rights of WCS NBCU Funding in any material respect.

(j) Enforcement of NBCU Sale and Contribution Agreement. NBCU Funding, on its own behalf and on behalf of WCS NBCU Funding, shall promptly enforce all covenants and obligations of NBCUniversal contained in the NBCU Sale and Contribution Agreement; provided that NBCU Funding shall not conduct or designate any Person to conduct any audit or inspection pursuant to Section 6.2(c) the NBCU Sale and Contribution Agreement unless it has been directed to take such action by WCS NBCU Funding. NBCU Funding shall deliver consents, approvals, directions, notices,

waivers and take other actions under the NBCU Sale and Contribution Agreement as may be directed by WCS NBCU Funding.

(k) Bankruptcy; Nonconsolidation. NBCU Funding is and shall be operated in such a manner that the separate corporate existence of NBCU Funding, on the one hand, and NBCUniversal or any Affiliate thereof, on the other, would not be disregarded in the event of the bankruptcy or insolvency of NBCUniversal or any Affiliate thereof and, without limiting the generality of the foregoing, shall take all actions necessary to ensure that the following is and shall be correct:

- (i) NBCU Funding is a limited purpose limited liability company whose activities are restricted in the NBCU Funding LLC Agreement to activities related to purchasing or otherwise acquiring receivables (including the Receivables) and related assets and rights and conducting any related or incidental business or activities it deems necessary or appropriate to carry out its primary purpose, including entering into agreements like the Related Documents;
- (ii) NBCU Funding has not engaged, and does not presently engage, in any activity other than those activities expressly permitted hereunder and under the other Related Documents, nor has NBCU Funding entered into any agreement other than this Agreement, the other Related Documents to which it is a party, and with the prior written consent of WCS NBCU Funding, any other agreement necessary to carry out more effectively the provisions and purposes hereof or thereof;
- (iii) (A) NBCU Funding maintains its own deposit account or accounts, separate from those of any of its Affiliates, with commercial banking institutions, (B) the funds of NBCU Funding are not and have not been diverted to any other Person or for other than the corporate use of NBCU Funding and (C), except as may be expressly permitted by this Agreement, the funds of NBCU Funding are not and have not been commingled with those of any of its Affiliates;
- (iv) to the extent that NBCU Funding contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing are fairly allocated to or among NBCU Funding and such entities for whose benefit the goods and services are provided, and each of NBCU Funding and each such entity bears its fair share of such costs; and all material transactions between NBCU Funding and any of its Affiliates shall be only on an arm's-length basis;
- (v) NBCU Funding maintains a principal executive and administrative office through which its business is conducted and has stationary and other business forms separate from those of NBCUniversal and its Affiliates;

- (vi) NBCU Funding conducts its affairs strictly in accordance with the NBCU Funding LLC Agreement and observes all necessary, appropriate and customary limited liability company formalities, including (A) holding all regular and special members' and directors' meetings appropriate to authorize all limited liability company action (which, in the case of regular members' and directors' meetings, are held at least annually), (B) keeping separate and accurate minutes of such meetings, (C) passing all resolutions or consents necessary to authorize actions taken or to be taken, and (D) maintaining accurate and separate books, records and accounts, including intercompany transaction accounts;
- (vii) all decisions with respect to its business and daily operations are independently made by NBCU Funding (although the officer making any particular decision may also be an employee, officer or director of an Affiliate of NBCU Funding) and are not dictated by any Affiliate of NBCU Funding (it being understood that the Sub-Servicer, which is an Affiliate of NBCU Funding, will undertake and perform all of the operations, functions and obligations of it set forth herein);
- (viii) NBCU Funding acts solely in its own name and through its own authorized officers and agents, and no Affiliate of NBCU Funding shall be appointed to act as its agent, except as expressly contemplated by the Related Documents;
- (ix) no Affiliate of NBCU Funding advances funds to NBCU Funding, other than as is otherwise provided herein or in the other Related Documents, and no Affiliate of NBCU Funding otherwise supplies funds to, or guaranties debts of, NBCU Funding; provided, however, that an Affiliate of NBCU Funding may provide funds to NBCU Funding in connection with the capitalization of NBCU Funding;
- (x) other than organizational expenses, NBCU Funding pays all expenses, indebtedness and other obligations incurred by it;
- (xi) NBCU Funding does not guarantee, and is not otherwise liable, with respect to any obligation of any of its Affiliates;
- (xii) at all times NBCU Funding is and will be adequately capitalized to engage in the transactions contemplated in the NBCU Funding LLC Agreement;
- (xiii) the financial statements and books and records of NBCU Funding and NBCUniversal appropriately reflect the separate corporate existence of NBCU Funding;
- (xiv) NBCU Funding does not act as agent for NBCUniversal or any Affiliate thereof, but instead presents itself to the public as a limited liability company separate from each such entity and independently engaged in the business of purchasing and financing Receivables;

- (xv) NBCU Funding maintains a three-person board of managers, including at least one Independent Manager that is reasonably acceptable to WCS NBCU Funding (such acceptability of any Independent Manager appointed after the date hereof must and will be evidenced in writing signed by WCS NBCU Funding; provided that any Independent Manager that is employed by Global Securitization Services, LLC for the purpose of providing director services to special purpose entities and that meets the other requirements of an Independent Manager set forth herein shall be deemed approved by WCS NBCU Funding) and none of NBCUniversal, NBCU Funding or NBCU Funding's members or managing members or any of their respective Affiliates shall remove any Independent Manager or replace any Independent Manager (other than a replacement by an individual employed by Global Securitization Services, LLC for the purpose of providing director services to special purpose entities and who otherwise meets the other requirements of an Independent Manager set forth herein), in each case, without providing WCS NBCU Funding with ten (10) Business Days prior written notice and obtaining the prior written consent of WCS NBCU Funding;
- (xvi) the NBCU Funding LLC Agreement of NBCU Funding requires the affirmative vote of the Independent Manager before a voluntary petition under the Debtor Relief Laws may be filed by NBCU Funding, and requires NBCU Funding to maintain correct and complete books and records of account and minutes of the meetings and other proceedings of its members and board of managers;
- (xvii) NBCU Funding will clearly designate in its books, records and applicable financial statements at all times the portion of the Receivables acquired by it from NBCUniversal in exchange for cash and contributed membership interests;
- (xviii) NBCU Funding shall compensate the Independent Manager in accordance with the NBCU Funding LLC Agreement; and
- (xix) No Independent Manager shall at any time serve as a trustee in bankruptcy for NBCU Funding, Servicer, NBCUniversal or any of their respective Affiliates.

Section 6.3 Negative Covenants of NBCU Funding. NBCU Funding covenants and agrees that, without the prior written consent of WCS NBCU Funding, from and after the Closing Date and until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables transferred hereunder prior to such Agreement Termination Date have been reduced to zero:

- (a) No Sales, Liens, Etc. Except as otherwise provided herein, NBCU Funding shall not sell, assign or otherwise dispose of, or create, incur, assume or permit to exist any Lien (other than Permitted Encumbrances) on or with respect to the

Transferred Assets or any account to which any Collections on the Transferred Receivables are sent, or otherwise assign any right to receive income in respect thereof.

(b) Modifications of Receivables or Contracts. NBCU Funding shall not extend, amend, forgive, discharge, compromise, cancel, waive or otherwise modify the terms or conditions of any Transferred Receivable or Contract, as applicable (excluding any of the foregoing actions taken by NBCUniversal, in its capacity as Sub-Servicer). NBCU Funding shall not amend its Credit and Collection Policies if such amendment would be adverse in any material respect to WCS NBCU Funding.

(c) UCC Matters. NBCU Funding shall not change its state of organization or incorporation or its name or make any other change such that any financing statement filed to perfect WCS NBCU Funding's interests under this Agreement would become seriously misleading, unless NBCU Funding shall have given WCS NBCU Funding not less than 30 days' prior written notice of such change and such documents, instruments or agreements, executed by NBCU Funding as are necessary to reflect such change and to continue the perfection of WCS NBCU Funding's ownership interests or security interests in the Transferred Assets.

(d) No Proceedings. From and after the Closing Date and until the date one year plus one day following the date on which all amounts due with respect to securities that were issued by, or indebtedness owing by, any entity holding Transferred Assets or an interest therein have been paid in full in cash, NBCU Funding shall not, directly or indirectly, institute or cause to be instituted against WCS NBCU Funding any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any Debtor Relief Laws; provided that the foregoing shall not in any way limit NBCU Funding's right to pursue any other creditor rights or remedies that NBCU Funding may have under any applicable law.

(e) Amendment to NBCU Sale and Contribution Agreement, NBCU Funding LLC Agreement or Subsidiary Sale Agreement. NBCU Funding shall not amend, waive any provision of or otherwise modify, or consent to the amendment, waiver of any provision of or modification of, the NBCU Sale and Contribution Agreement, the NBCU Funding LLC Agreement or the Subsidiary Sale Agreement without the consent of WCS NBCU Funding.

(f) Other Debt. Except as provided herein, NBCU Funding shall not create, incur, assume or suffer to exist any indebtedness whether current or funded, or any other liability other than indebtedness of NBCU Funding representing fees, expenses and indemnities arising hereunder or under the NBCU Sale and Contribution Agreement for the purchase price of the Transferred Assets under the NBCU Sale and Contribution Agreement.

(g) Payment to NBCUniversal. NBCU Funding shall not acquire any Receivable other than through, under, and pursuant to the terms of, the NBCU Sale and Contribution Agreement, the payment by NBCU Funding either in cash or by increase in the amount of its equity contributed to NBCUniversal of an amount equal to the purchase

price for such Receivable as required by the terms of the NBCU Sale and Contribution Agreement.

(h) Restricted Payments. NBCU Funding shall not (A) purchase or redeem any of its membership interests, (B) prepay, purchase or redeem any indebtedness, (C) lend or advance any funds or (D) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (D) being referred to as "Restricted Payments"), except that NBCU Funding may make Restricted Payments (including the payment of dividends or distributions and the making of loans or advances) if, after giving effect thereto, no "Event of Default" as defined in the Indenture shall have occurred and be continuing.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Indemnification. Without limiting any other rights that WCS NBCU Funding or any of its members, managers, officers, directors, employees, attorneys, agents or representatives (each, a "WCS NBCU Funding Indemnified Person") may have hereunder or under applicable law, NBCU Funding hereby agrees to, indemnify and hold harmless each WCS NBCU Funding Indemnified Person from and against any and all Indemnified Amounts that may be claimed or asserted against or incurred by any such WCS NBCU Funding Indemnified Person to the extent arising from or related to the following; provided, that NBCU Funding shall have no obligation to indemnify any WCS NBCU Funding Indemnified Person for any loss, cost or expense incurred by such WCS NBCU Funding Indemnified Person resulting from (a) such WCS NBCU Funding Indemnified Person's bad faith, gross negligence or willful misconduct, (b) any income tax or franchise tax incurred by any WCS NBCU Funding Indemnified Person, except to the extent that the incurrence of any such tax results from a breach of or default by NBCU Funding under this Agreement or (c) the bankruptcy, insolvency or financial inability of any Obligor to pay any amount owed by such Obligor in respect of its related Receivable:

(a) breach by NBCU Funding of any representation, warranty, covenants or other agreements made by NBCU Funding or any officers of NBCU Funding under or in connection with this Agreement;

(b) any failure of NBCU Funding to perform its duties or obligations in accordance with the provisions hereof;

(c) the failure by NBCU Funding to comply with any term, provision or covenant contained in this Agreement or any of the other Related Documents to which it is a party or to perform any of its respective duties under the Transferred Receivables or related Contracts;

(d) matters arising out of any breach by NBCU Funding of its obligations under any data protection legislation to which it is subject;

(e) any information, report or other electronic data furnished to WCS NBCU Funding by NBCU Funding shall have been incorrect, incomplete or inaccurate;

(f) any attempt by any Person to void, rescind or set-aside any transfer by NBCU Funding to WCS NBCU Funding of any Transferred Asset under statutory provisions or common law or equitable action, including any provision of the Debtor Relief Laws or other insolvency law based on an insolvency or similar event of NBCU Funding or any of its affiliates; or

(g) any action taken by NBCU Funding in the enforcement or collection of any Receivable.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email or other similar electronic transmission (with such transmission promptly confirmed by delivery of a copy by personal delivery or United States mail as otherwise provided in this Section 8.1), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number set forth below or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than WCS NBCU Funding) designated in any written communication provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall be effective only if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall be effective only on the immediately succeeding Business Day.

If to NBCU Funding:

NBCUniversal Funding LLC
30 Rockefeller Plaza, 10th Floor
New York, NY 10112
Attention: Senior Vice President – Corporate and Transactions Law
W. Scott Seeley
James F. Leddy

Telephone No.: 212-664-2294 (W. Scott Seeley)
212-413-6231 (James F. Leddy)
Facsimile No.: 212-664-4878 (Department Fax)
E-mail: scott.seeley@nbcuni.com
james.leddy@nbcuni.com

If to WCS NBCU Funding:

Working Capital Solutions NBCU Funding LLC
201 Merritt 7
Norwalk, CT 06851
Attention: Counsel Working Capital Solutions
Telephone: (203) 229-5563
Facsimile: (718) 247-5784

in either case, with a copy to:

General Electric Capital Corporation
10 Riverview Drive
Danbury, CT 06810-6268
Attention: Capital Markets Operations
Telephone: (203) 749-6005
Facsimile: (203) 749-4054

Section 8.2 No Waiver; Remedies. (a) Either party's failure, at any time or times, to require strict performance by the other party hereto of any provision of this Agreement shall not waive, affect or diminish any right of such party thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, warranties, covenants and representations of either party contained in this Agreement, and no breach or default by either party hereunder or thereunder, shall be deemed to have been suspended or waived by the other party unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of such party and directed to the defaulting party specifying such suspension or waiver.

(b) Each party's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that such party may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

Section 8.3 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of NBCU Funding and WCS NBCU Funding and their respective successors and permitted assigns, except as otherwise provided herein. Except as provided below and in Section 4.1, neither NBCU Funding nor WCS NBCU Funding may assign, transfer, hypothecate

or otherwise convey its rights, benefits, obligations or duties hereunder, or consent to any assignment by NBCUniversal under the NBCU Sale and Contribution Agreement, without the prior express written consent of the other party. Any such purported assignment, transfer, hypothecation or other conveyance without such prior express written consent shall be void. NBCU Funding acknowledges that under the Transfer Agreement WCS NBCU Funding will assign its rights granted hereunder to Issuer, and upon such assignment, Issuer shall have, to the extent of such assignment, all rights of WCS NBCU Funding hereunder and such transferee may in turn transfer such rights. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of NBCU Funding and WCS NBCU Funding with respect to the transactions contemplated hereby and no Person (other than Issuer) shall be a third-party beneficiary of any of the terms and provisions of this Agreement.

Section 8.4 Termination. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the earlier of (a) the termination of Issuer and (b) the Determination Date which falls at least 60 days after the date selected by NBCU Funding upon prior notice thereof to WCS NBCU Funding (such date the "Agreement Termination Date"); [***].

Section 8.5 Survival. Except as otherwise expressly provided herein or in any other Related Document, no termination or cancellation (regardless of cause or procedure) of any commitment made by WCS NBCU Funding under this Agreement shall in any way affect or impair the obligations, duties and liabilities of NBCU Funding or the rights of WCS NBCU Funding relating to any unpaid portion of any and all obligations of NBCU Funding to WCS NBCU Funding, due or not due, liquidated, contingent or unliquidated or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Agreement Termination Date. Except as otherwise expressly provided herein or in any other Related Document, all undertakings, agreements, covenants, warranties and representations of or binding upon NBCU Funding, and all rights of WCS NBCU Funding hereunder shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the date after the Agreement Termination Date when the outstanding balances of all Transferred Receivables transferred

hereunder prior to such Agreement Termination Date have been reduced to zero; provided, that the rights and remedies pursuant to Sections 6.1(b) through (e), the indemnification and payment provisions of Article VII, and the provisions of Sections 2.4, 6.3(e), 8.3, 8.5, 8.11, 8.13 and 8.16 shall be continuing and shall survive any termination of this Agreement.

Section 8.6 Complete Agreement; Modification of Agreement. This Agreement constitutes the complete agreement between the parties with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof and thereof, and may not be modified, altered or amended except by written agreement of the parties hereto. Notwithstanding any other provision of this Section 8.6, Schedule 6.1(a), shall be automatically amended upon delivery by NBCU Funding to WCS NBCU Funding of an updated Schedule 6.1(a).

Section 8.7 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. (a) **THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401(1) OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

(b) **EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE WCS NBCU FUNDING FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE RECEIVABLES OR ANY SECURITY FOR THE OBLIGATIONS OF NBCU FUNDING ARISING HEREUNDER OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF WCS NBCU FUNDING. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED**

IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 8.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.8 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

Section 8.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 8.10 Section Titles. The section titles and table of contents contained in this Agreement are provided for ease of reference only and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 8.11 No Setoff. NBCU Funding's obligations under this Agreement shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right NBCU Funding might have against WCS NBCU Funding, all of which rights are hereby expressly waived by NBCU Funding.

Section 8.12 Confidentiality. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY

CONTAINED HEREIN SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE, OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

Section 8.13 Further Assurances. (a) NBCU Funding shall, at its sole cost and expense, upon request of WCS NBCU Funding, promptly and duly authorize, execute and/or deliver, as applicable, any and all further instruments and documents and take such further actions that WCS NBCU Funding may reasonably request to obtain, hold, administer and enforce the interests in the Transferred Assets herein granted, including authorizing and filing any financing or continuation statements under the UCC with respect to the ownership interests or Liens granted hereunder (in each case subject to any exclusions herein stated). NBCU Funding hereby authorizes WCS NBCU Funding to file any such financing or continuation statements without the signature of NBCU Funding to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Transferred Assets or any part thereof shall be sufficient as a notice or financing statement where permitted by law. If any amount payable under or in connection with any of the Transferred Assets is or shall become evidenced by any instrument, such instrument, other than checks and notes received in the ordinary course of business, shall be duly endorsed in a manner satisfactory to WCS NBCU Funding immediately upon NBCU Funding's receipt thereof and promptly delivered to or at the direction of WCS NBCU Funding.

(b) If NBCU Funding fails to perform any agreement or obligation under this Section 8.13, WCS NBCU Funding may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the reasonable expenses of WCS NBCU Funding incurred in connection therewith shall be payable by NBCU Funding upon demand of WCS NBCU Funding.

Section 8.14 Accounting Changes. If any Accounting Changes occur and such changes result in a change in the standards or terms used herein, then the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the financial condition of such Persons and their Subsidiaries shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If the parties hereto agree upon the required amendments to this Agreement, then after appropriate amendments have been executed and the underlying Accounting Change with respect thereto has been implemented, any reference to

GAAP contained herein shall, only to the extent of such Accounting Change, refer to GAAP consistently applied after giving effect to the implementation of such Accounting Change. If such parties cannot agree upon the required amendments within 30 days following the date of implementation of any Accounting Change, then all financial statements delivered and all standards and terms used herein shall be prepared, delivered and used without regard to the underlying Accounting Change.

Section 8.15 NBCU Funding Administration Agreement. WCS NBCU Funding hereby acknowledges that it has been advised that NBCU Funding has entered into the NBCU Funding Administration Agreement and as a result, the administrator under the NBCU Funding Administration Agreement may act on behalf of NBCU Funding for purposes of all consents, amendments, waivers and other actions permitted or required to be taken, delivered or performed by NBCU Funding hereunder, and WCS NBCU Funding agrees that any such action taken by the administrator in accordance with the terms hereof on behalf of NBCU Funding hereunder shall satisfy NBCU Funding's obligations hereunder with respect thereto.

Section 8.16 No Indirect or Consequential Damages. **NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER.**

Section 8.17 WCS NBCU Funding Obligations. WCS NBCU Funding covenants and agrees that from and after the Closing Date and until the satisfaction in full of all of WCS NBCU Funding's obligations under the Purchase Price Letter:

(a) WCS NBCU Funding shall not, and it shall in its capacity as holder of the Common Certificate and pursuant to its rights under the Transfer Agreement, cause the Issuer to not, amend, waive any provision of or otherwise modify, or consent to the amendment, waiver of any provision of or modification of, any Related Document, without the consent of NBCU Funding if such amendment, waiver or modification would have a material adverse effect (including any adverse economic effect) on either of NBCU Funding's or NBCU's rights, duties or other obligations under the Related Documents in accordance with the terms thereof.

(b) Notwithstanding anything in the Trust Agreement to the contrary, WCS NBCU Funding shall not transfer the Common Certificate, or any portion thereof, or interest therein to any Person without the prior written consent of NBCU Funding.

(c) In respect of the Issuer's obligation under Section 8.4(c) of the Indenture to distribute funds made available to the Issuer to the holder of the Common Certificate, WCS NBCU Funding, in its capacity as the holder of the Common Certificate, agrees to enforce and cause the Issuer to perform such obligation of the Issuer.

(d) As the holder of the Common Certificate, and pursuant to the provisions of the Trust Agreement and its rights under the Transfer Agreement, WCS NBCU Funding will enforce

its rights so as to prevent the Issuer from electing to be classified for tax purposes as an association taxable as a corporation.

(e) WCS NBCU Funding shall not elect to be classified for tax purposes as an association taxable as a corporation.

(f) WCS NBCU Funding hereby agrees that it shall not (i) allow the holder of any WCS NBCU Funding membership interest to transfer such interest without the prior consent of NBCU Funding or (ii) amend or modify the WCS NBCU Funding LLC Agreement to allow for such transfers without the consent of NBCU Funding.

(g) WCS NBCU Funding, in its capacity as the holder of the Common Certificate, hereby agrees that it shall not allow the Issuer to enter into any Loan Agreement or Indenture Supplement other than following specified agreements without the prior written consent of NBCU Funding: (A)(i) the Loan Agreement (Series 2011-1, Class A), dated as of February 4, 2011, by and among the Issuer, Barton Capital LLC, as the lender, the lender group agents for the lender groups party thereto, and Société Générale, as the administrative agent; (ii) the Loan Agreement (Series 2011-2, Class A), dated as of February 4, 2011, by and among the Issuer, Working Capital Management Co., LP, as the lender, the lender group agents for the lender groups party thereto, and Mizuho Corporate Bank, Ltd., as the administrative agent; (iii) the Loan Agreement (Series 2011-3, Class A), dated as of February 4, 2011, by and among the Issuer, Market Street Funding LLC, as the lender, the lender group agents for the lender groups party thereto, and PNC Bank, National Association, as the administrative agent; (iv) the Loan Agreement (Series 2011-4, Class A), dated as of February 4, 2011, by and among the Issuer, Victory Receivables Corporation, as the lender, the lender group agents for the lender groups party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the administrative agent; (v) the Loan Agreement (Series 2011-1, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (vi) the Loan Agreement (Series 2011-2, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (vii) the Loan Agreement (Series 2011-3, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent; (viii) the Loan Agreement (Series 2011-4, Class B), dated as of February 4, 2011, by and among the Issuer, GE Capital, as the lender, the lender group agents for the lender groups party thereto, and GE Capital, as the administrative agent and (B) (i) the Series 2011-1 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (ii) the Series 2011-2 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011, (iii) the Series 2011-3 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011 and (iv) the Series 2011-4 Indenture Supplement to Master Indenture between the Issuer and Deutsche Bank Trust Company Americas as Indenture Trustee dated as of February 4, 2011.

[Signatures Follow]

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

NBCUNIVERSAL FUNDING LLC

By: /s/ Lynn Calpeter

Name: Lynn Calpeter

Title: President

WORKING CAPITAL SOLUTIONS NBCU FUNDING LLC

By: /s/ Paul DeDomenico

Name: Paul DeDomenico

Title: President and Manager

SCHEDULE 6.1(a)

UCC INFORMATION

NBCU FUNDING

True Legal Name: NBCUniversal Funding, LLC

Jurisdiction of Organization: Delaware

Chief Executive Offices: 30 Rockefeller Plaza
New York, NY 10112

FEIN: 27-4631431

Organizational Identification Number: 4924476

40235573 10336677

Schedule 6.1(a)

NBCU Transfer Agreement

SCHEDULE 6.1(a)(ix)

PERFECTION REPRESENTATIONS AND WARRANTIES

1. **General.** This Agreement creates a valid and continuing ownership interest in WCS NBCU Funding with respect to all of NBCU Funding's right, title and interest in, to and under the Transferred Assets which (a) is enforceable against creditors of and purchasers from NBCU Funding, as such enforceability may be limited by applicable law, now or hereafter in effect, and by general principles of equity (whether considered in a suit at law or in equity) and (b) will be prior to all other Liens (other than Permitted Encumbrances) in such property.

2. **Characterization.** The Receivables constitute "accounts", "general intangibles" or "tangible chattel paper" within the meaning of UCC Section 9-102.

3. **Creation.** Immediately prior to its conveyance of the Transferred Assets pursuant to this Agreement, NBCU Funding owns and has good and marketable title to such Transferred Assets free and clear of any Lien (other than Permitted Encumbrances) in such property.

4. **Perfection.** NBCU Funding has caused, or will have caused within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect WCS NBCU Funding's security interest in the Transferred Assets transferred to WCS NBCU Funding hereunder.

5. **Priority.** Other than the ownership interests transferred to WCS NBCU Funding pursuant to this Agreement, NBCU Funding has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Transferred Assets, except as permitted by this Agreement. NBCU Funding has not authorized the filing of and is not aware of any financing statements against NBCU Funding that include a description of collateral covering the Transferred Assets other than any financing statement (i) in favor of WCS NBCU Funding and its assignees, (ii) that has been terminated, or (iii) that has been granted pursuant to the terms of the Related Documents. None of the tangible chattel paper, if any, that constitutes or evidences the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than WCS NBCU Funding. NBCU Funding is not aware of any judgment lien, ERISA lien or tax lien filings against it.

6. **Survival of Perfection Representations.** Notwithstanding any other provision of this Agreement, the representations contained in this Schedule 6.1(a)(ix) shall be continuing and remain in full force and effect.

7. **No Waiver.** The parties to this Agreement shall not, without the consent of the other parties, waive any of the representations and warranties in this Schedule 6.1(a)(ix).

8. **NBCU Funding to Maintain Perfection and Priority.** NBCU Funding covenants that, in order to evidence the interests of NBCU Funding and WCS NBCU Funding under this Agreement, NBCU Funding shall take such action, or execute and deliver such instruments as may be necessary or reasonably advisable (including such actions as are reasonably requested by WCS NBCU Funding) to maintain and perfect, as a first priority interest, WCS NBCU Funding's security interest in the Transferred Assets.

* * * * *

SCHEDULE 6.1(a)(vii)

KNOW YOUR CUSTOMER UNDERTAKINGS

1. NBCU Funding agrees that it is in full compliance with, and will continue to comply with, the NBCUniversal Media, LLC compliance policies (as defined below) and has executed, and will continue to execute, the checks, processes and procedures (including verification of the existence of the Obligor (and related advertising agency if such Obligor is an advertiser customer), fulfillment of applicable credit review standards, source of funds checks, or prohibition on any Person other than the relevant Obligor (and/or related advertising agency if such Obligor is an advertiser customer) to make a payment on any obligation owed by such Obligor) generally required of NBCU Funding by the NBCUniversal Media, LLC compliance policies or by WCS NBCU Funding from time to time, to determine NBCU Funding's or WCS NBCU Funding's compliance with the NBCUniversal Media, LLC compliance policies.

2. Upon the request of WCS NBCU Funding, NBCU Funding shall promptly provide any documentation or other evidence reasonably satisfactory to WCS NBCU Funding to demonstrate compliance by NBCU Funding (and its predecessors in interest) with the NBCUniversal Media, LLC compliance policies (including the provision of satisfactory bank references and such other status information on all directors, shareholders and senior managers of each Obligor (and related advertising agency if such Obligor is an advertiser customer) as WCS NBCU Funding shall require in connection with the NBCUniversal Media, LLC know your customer requirements) or otherwise reasonably necessary to enable WCS NBCU Funding to carry out its own compliance with the NBCUniversal Media, LLC compliance policies.

3. For the purposes of this Schedule 6.1(a)(vii), "NBCUniversal Media, LLC compliance policies" means the know your customer requirements (which are substantively comparable to the General Electric Company group of affiliated companies know you company requirements), anti-money laundering and international trade controls policies and other similar policies of the NBC Universal Media, LLC group of affiliated companies that apply from time to time, including policies to ensure compliance by the NBCUniversal Media, LLC group of affiliated companies with applicable laws including anti-money laundering regulations, laws relating to trade controls (including the policy on doing business with Commonwealth of Independent States countries), laws relating to specially designated nationals and blocked persons, and limitations or prohibitions under regulations of the Office of Foreign Assets Control of the United States Department of the Treasury. NBCUniversal Media, LLC shall not modify its compliance policies in a manner that would be contrary to any of the aforementioned laws and regulations.

CONFIDENTIAL TREATMENT

*** Indicates that text has been omitted, which is the subject of a confidential treatment request. This text has been separately filed with the SEC.

EXECUTION VERSION

NBC TRUST NO. 1996A,

Landlord

and

NBC UNIVERSAL, INC.,

Tenant

SECOND AMENDED AND RESTATED NBC LEASE AGREEMENT

Dated as of January 27, 2011

Certain space at 30 Rockefeller Plaza
Certain space at 1250 Avenue of the Americas
Certain space at Studio-RCA West Building
New York, New York

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This SECOND AMENDED AND RESTATED NBC LEASE AGREEMENT, dated as of January 27, 2011 (the "Commencement Date") (together with all Exhibits and Schedules attached hereto and made a part hereof, and as may be amended, modified, extended or otherwise modified from time to time, this "Lease"), between NBC TRUST NO. 1966A, a Delaware statutory business trust, c/o General Electric Capital Corporation, 901 Main Avenue, Norwalk, Connecticut 06851 (together with its successors and assigns, "Landlord") and NBC UNIVERSAL, INC. (f/k/a National Broadcasting Company, Inc.), a Delaware corporation, having an office at 30 Rockefeller Plaza, New York, New York 10112 (together with its successors and permitted assigns, "Tenant").

WITNESSETH:

WHEREAS, pursuant to that certain Overlease Agreement, dated as of December 1, 1988, between the IDA (as defined herein), as landlord, and Rockefeller Center Properties ("RCP"), as tenant, the IDA leased, *inter alia*, substantially all of the Premises (as defined herein) to RCP (as amended, supplemented, extended or otherwise modified from time to time, the "Overlease");

WHEREAS, pursuant to that certain Assignment and Assumption of Lease, dated as of July 17, 1996, RCP assigned all of its interest as tenant under the Overlease to Landlord, and Landlord became the tenant under the Overlease;

WHEREAS, pursuant to that certain Deed dated as of July 17, 1996, and recorded on July 22, 1996 in Reel 2347, page 678 made by RCP Associates, Landlord acquired the entire reversionary interest in the Landlord Demised Units (as defined herein) (the "Reversionary Interest");

WHEREAS, pursuant to that certain NBC Lease, dated as of July 17, 1996, between Landlord, as landlord, and Tenant, as tenant, Landlord subleased, *inter alia*, substantially all of the Premises to Tenant (as amended, supplemented, extended or otherwise modified from time to time, the "Original Lease");

WHEREAS, the Original Lease was amended and restated in its entirety pursuant to that certain Amended and Restated NBC Lease Agreement, dated as of October 21, 1996, between Landlord, as landlord and Tenant, as tenant (as amended, supplemented, extended or otherwise modified from time to time, the "Existing Lease");

WHEREAS, pursuant to that certain Amended and Restated Lease Agreement (30 Rockefeller-NBC-IDA), dated as of May 1, 2004, between Tenant, as landlord, and the IDA, as tenant, Tenant sub-subleased, *inter alia*, substantially all of the Premises to the IDA (as amended, supplemented, extended or otherwise modified from time to time, the "NBC-IDA Lease");

WHEREAS, pursuant to that certain Second Amended and Restated Facilities Lease Agreement, dated as of May 1, 2004, between the IDA, as landlord, and Tenant, as

tenant, the IDA sub-sub-subleased, *inter alia*, substantially all of the Premises to Tenant (as amended, supplemented, extended or otherwise modified from time to time, the "Facilities Lease");

WHEREAS, Landlord and Tenant desire to amend and restate the Existing Lease in its entirety, on the terms and conditions set forth herein; and

WHEREAS, upon the execution and delivery of this Lease, any references in the NBC-IDA Lease and the Facilities Lease to the Original Lease, Existing Lease, or the "NBC Prime Lease (30 Rockefeller)", or similar reference, shall be deemed to be a reference to this Lease.

NOW, THEREFORE, Landlord and Tenant agree as follows:

ARTICLE 1

RESTATEMENT; DEFINITIONS, DEMISE AND RENT

1.1 Landlord and Tenant hereby agree that, as of the Commencement Date (as defined herein), this Lease shall amend and restate the Existing Lease in its entirety. As of the Commencement Date, all of the terms and conditions of the Existing Lease shall automatically be deemed to be amended and restated by the terms and conditions hereof.

1.2 The following terms, whenever used in this Lease, shall have the meanings indicated:

(a) The words "as currently used by Tenant" "to the extent currently used by Tenant" and words of similar import shall mean that Tenant can continue to use the Premises in substantially the same manner it has historically used the Premises provided that such use is not in violation of any Legal Requirement or Insurance Requirement and is otherwise in compliance with the Condominium Documents.

(b) The term "ADA" shall mean the Americans with Disabilities Act of 1990, as amended.

(c) The term "Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by law to be closed.

(d) The term "Condominium" shall mean The Rockefeller Center Tower Condominium, a condominium association formed and existing under the laws of the State of New York.

(e) The term "Condominium Documents" shall mean (i) the Declaration, (ii) the Unit Owners Agreement, (iii) the REA, (iv) the DCR, and (v) any and all other documents related thereto, provided such

documents have been delivered to Tenant and/or recorded in the applicable public records.

(f) The term "Condominium Parties" shall mean the parties to the Condominium Documents and such parties' successors and assigns.

(g) The term "DCR" shall mean that certain Declaration of Covenants and Restrictions, dated as of July 17, 1996, by and between RCPI and Tenant, as the same may be amended, modified or supplemented from time to time.

(h) The term "Declaration" shall mean that certain Amended and Restated Declaration Establishing a Plan for Condominium Ownership, dated as of July 17, 1996, by and among RCPI, Landlord and the IDA, together with the By-Laws and Rules and Regulations of the Condominium attached thereto, as the same may be amended, modified or supplemented from time to time creating the Condominium regime.

(i) The term "East Building" shall mean that building located at 30 Rockefeller Plaza, New York, New York 10112.

(j) The term "East Building Space" shall have the meaning set forth in Section 1.3 of this Lease

(k) The term "Emergency" shall mean any situation where the applicable party, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid imminent material damage to all or any portion of any of the Buildings or Premises, (ii) to protect any person from imminent harm, or (iii) to avoid the imminent suspension of any necessary material service in or to any of the Buildings or the Premises, the failure of which service would have a material adverse effect on any of the Buildings, other occupants thereof, the Premises, or Production Critical Operations conducted therein.

(l) The term "Exclusive Connectivity and Infrastructure Locations" shall have the meaning set forth in Section 1.3(b) of this Lease. Exclusive Connectivity and Infrastructure Locations shall include, without limitation, those rights granted to Tenant under the Unit Owners Agreement, including under Article 4 thereof, with respect thereto.

(m) The term "Fair Market Rent" shall mean the fair market annual net base rental value of the Premises as of the date on which a Renewal Term would commence for a term equal to a Renewal Term for comparable space in comparable buildings in New York City, adjusted to take into account all other relevant factors, including, without limitation, all rights and obligations

of Tenant hereunder (including without limitation, Tenant's Rent obligations under Section 1.4(b)-(e) of this Lease) and the fact that the Premises are part of the Center.

(n) The term "GAAP" shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial determination.

(o) The term "GE" shall mean General Electric Company, a New York corporation, together with its successors and assigns.

(p) The term "GECC" shall mean General Electric Capital Corporation, a Delaware corporation, together with its successors and assigns.

(q) The term "Hazardous Material" means any material or substance which is toxic, ignitable, reactive, or corrosive or which is regulated by "Environmental Laws," and includes any and all material or substances which may be defined from time to time as "hazardous waste", "extremely hazardous waste" or a "hazardous substance" pursuant to state, federal or local governmental law. "Hazardous Material" includes but is not restricted to asbestos, polychlorinated biphenyls ("PCBs") and petroleum products. The term "Environmental Laws" means federal, state and local laws and regulations, judgments, orders and permits enacted or issued from time to time governing the protection of human health and the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et seq., as amended (CERCLA), the Resource Conservation and Recovery Act, as amended 42 U.S.C. 6901 et seq., the Clean Water Act, 33 U.S.C. 1251 et seq., the Clean Air Act, 42 U.S.C. 7401 et seq., the Toxic Substance Control Act, 15 U.S.C. 2601 et seq., and the Safe Drinking Water Act, 42 U.S.C. 300f through 300j

(r) The term "IDA" shall mean New York City Industrial Development Agency, a corporate governmental agency constituting a body politic and a public benefit corporation of the State of New York, and any successor thereto with respect to its interest in the Premises.

(s) The term "Institutional Lender" shall mean (i) a savings bank, a savings and loan association, a bank or trust company, investment bank, an insurance company or an educational or eleemosynary institution; (ii) a federal, state, municipal, teachers, or other public employees' welfare, pension or retirement trust, fund or system; (iii) any other employees, welfare, pension, endowment or retirement trust, fund or system having assets of at least \$3,000,000,000 or \$250,000,000 in shareholder equity; (iv) any real estate investment or mortgage trust having assets of at least \$3,000,000,000 or \$250,000,000 in shareholder equity; (v) Fannie Mae, Freddie Mac, any Federal Home Loan Bank, or any other similar entity acting under federal or state law; (vi) General Electric Capital Corporation or any other Affiliate of a "Fortune 500" company which is actively engaged in the real estate finance business and having assets of at least \$3,000,000,000 or \$250,000,000 in shareholder

equity; (vii) a publicly held company which is actively engaged in the real estate finance business and having assets of at least \$3,000,000,000 or \$250,000,000 in shareholder equity; (viii) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments which, in any manner, assist in the financing, development, operation and maintenance of improvements and having assets of at least \$3,000,000,000 or \$250,000,000 in shareholder equity; or (ix) any corporation, organization or other entity not referred to in the foregoing provisions of this sentence, and which is subject to supervision and regulation by the insurance or banking department of any of the United States, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Department of Labor of the United States, the Federal Home Loan Bank Board, the Insurance Department or the Banking Department or the Comptroller of the State of New York, the Board of Regents of the University of the State of New York, the Comptroller of New York City or the Federal Savings and Loan Insurance Corporation or by any successor hereafter exercising similar functions, having assets of at least \$3,000,000,000 or \$250,000,000 in shareholder equity. Tenant may at any time request Landlord to confirm whether Landlord agrees that any particular Person(s) identified by Tenant in Tenant's request is/are Institutional Lender(s). Landlord shall respond promptly to any such request.

(t) The term "Landlord" shall mean only the owner(s) at the time in question of the reversionary interest in the fee estate comprising the Premises and landlord's interest in the leasehold estate created by this Lease, so that in the event of any transfer or transfers of title to such reversionary interest, together with Landlord's interest in this Lease, whether by sale or assignment of a Landlord Demised Unit, the transferor shall be relieved and freed of all obligations of Landlord under this Lease accruing from and after the date of transfer, except as provided in Section 5.6(f) of this Lease.

(u) The term "Landlord Access Provisions" shall have the meaning set forth in Section 15.3 of this Lease.

(v) The term "Landlord Affiliate" shall mean any corporation or other business entity which Controls, is Controlled by, or is under common Control with either of GE or GECC.

(w) The term "Landlord Demised Units" shall mean the Landlord Units in which the Premises are located.

(x) The term "Landlord Units" shall mean, collectively, those Units (or portions thereof) owned by Landlord in fee and those Units in which the reversionary interest is owned by Landlord.

(y) The term "Lease Year" shall mean the twelve (12) month period commencing on the Commencement Date and ending on the day preceding the date that is the first anniversary of the Commencement Date, and each subsequent twelve month period thereafter during the Term; provided, however, that if

the Term expires on a day other than the final day of a Lease Year, then the final Lease Year shall include only those days between the final day of the preceding Lease Year and the final day of the Term.

(z) The term "Leasehold Mortgage" shall mean any mortgage, deed of trust, collateral assignment or other lien (as modified from time to time) made in accordance with the terms hereof and encumbering Tenant's interest in this Lease and the leasehold estate created thereby.

(aa) The term "Legal Requirements" shall mean laws and ordinances of federal, state, city, town, county and borough governments having jurisdiction over the Premises, the Property (as defined herein) and/or the condominium regime pursuant to which ownership of the Landlord Units is held, Landlord, any Permitted Tenant Party and/or Tenant, as applicable, and rules, regulations, orders and directives of all departments, subdivisions, bureaus, agencies or offices thereof, and of any other governmental, public or quasi-public authorities having jurisdiction over the Premises, the Property, and/or the condominium regime pursuant to which ownership of the Landlord Units is held, Landlord, any Permitted Tenant Party and/or Tenant, as applicable, and the directions of any public officers having jurisdiction over the Premises, the Property, and/or the condominium regime pursuant to which ownership of the Landlord Units is held, Landlord, any Permitted Tenant Party and/or Tenant, as applicable, pursuant to law, whether now or hereafter in force, including, without limitation, (i) all laws governing environmental conditions and (ii) the ADA.

(bb) The term "Master Agreement" shall mean that certain Master Agreement dated as of December 3, 2009, by and among GE, Tenant, Comcast Corporation and Navy, LLC, as the same may be amended, modified or supplemented from time to time.

(cc) The term "Material Change" or "Material Changes" shall mean a Change (as defined in the Unit Owners Agreement) or Changes which (i) are structural, (ii) will affect Changes to, or materially and adversely interfere with the use of, portions of any of the Buildings outside of the Premises or the Exclusive Connectivity and Infrastructure Locations, (iii) will involve connections to or modifications to Building Systems serving portions of any of the Buildings (other than those serving only the Premises), or otherwise materially and adversely affect any space in the Property outside of the Premises and the Exclusive Connectivity and Infrastructure Locations, or (iv) any Change which costs in excess of \$10,000,000. The term "structural" as used above shall have the meaning ascribed to it in Section 6.01 of the Unit Owners Agreement.

(dd) The term "Permitted Tenant Parties" or "Permitted Tenant Parties" shall mean licensees and invitees of Tenant at the Premises, to the extent they are leasing studio space within the Premises and/or providing services with respect to Tenant's businesses and operations at the Premises, consistent with Tenant's use of the Premises as of the date hereof, including, without limitation, (i) parties using Tenant's production studios, stages,

production offices and related production spaces and services, (ii) co-producers of productions of Tenant or any Tenant Affiliates, (iii) independent contractors and vendors of Tenant, and (iv) any third parties performing similar services to those described in items (i)-(iv); provided, however, that no Landlord Competitor shall be a Permitted Tenant Party and all rights and benefits granted to any Permitted Tenant Parties hereunder shall be limited solely to the extent necessary for any Permitted Tenant Party to perform any of the activities described above; provided, further, that each Permitted Tenant Party which leases a studio for production purposes, may in connection with such production activities occupy up to one floor of office space within the Premises while it is actively engaged in production activities at such studio, and Permitted Tenant Parties which are not leasing studio production space shall also be permitted to occupy space in the Premises; provided further that the aggregate amount of space in the Premises which may be occupied by all Permitted Tenant Parties, at any point in time, may not be more than 400,000 square feet.

(ee) The term "PILOT Agreement" shall mean that certain PILOT Agreement dated as of December 1, 1988 by and among the IDA, Tenant, and The Bank of New York, as PILOT Depository and successor in interest to United States Trust Company of New York, as successor in interest Freedom National Bank of New York, as amended by the First through Tenth Amendments to Pilot Agreement by and among the IDA, Tenant and PILOT Depository, and as the same may be further amended, modified or supplemented from time to time.

(ff) The term "RCPI" shall mean RCPI Landmark Properties, L.L.C., a Delaware limited liability company, successor to RCPI Trust, a Delaware business trust, together with its successors and assigns.

(gg) The term "REA" shall mean that certain Operation, Maintenance and Reciprocal Easement Agreement, dated as of July 17, 1996, by and among RCPI, Landlord, Tenant, the Condominium, RCP Associates and the IDA, as the same may be amended, modified or supplemented from time to time.

(hh) The term "Rent" shall mean Base Rent, Additional Rent and all other sums payable by Tenant hereunder.

(ii) The term "Studio Building" shall mean that building located at 49 West 49th Street (with an alternate entrance on 50 West 50th Street), New York, New York 10112.

(jj) The term "Studio Building Space" shall have the meaning set forth in Section 1.3 of this Lease.

(kk) The term "Superior Lease" shall mean any ground or underlying lease of the fee estate underlying the Premises, Landlord's interest in any Landlord Demised Units or any part thereof heretofore or hereafter made by Landlord and all renewals, extensions, supplements, amendments, modifications, consolidations, and replacements thereof.

(ll) The term “Superior Lessor” shall mean the lessor under a Superior Lease.

(mm) The term “Superior Mortgage” shall mean any mortgage, trust indenture or other financing document which may now or hereafter affect the fee estate underlying the Premises, Landlord’s interest in any Landlord Demised Units (or any part thereof) or any Superior Lease and the leasehold interest created thereby, and all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions therefor, and advances made thereunder.

(nn) The term “Superior Mortgagee” shall mean the holder of a Superior Mortgage.

(oo) The term “Tenant” shall mean the original Tenant herein or any permitted assignee or other successor in interest (immediate or remote) of the original Tenant herein named that at the time in question is the owner of Tenant’s interest in this Lease.

(pp) The term “Tenant Affiliate” shall mean (i) any corporation or other business entity which Controls, is Controlled by, or is under common Control with Tenant or (ii) any entity to which Tenant is sold, or merges into, or which otherwise acquires all or substantially all of Tenant’s assets, consistent with the provisions of Section 7.02(h)(i) of the Unit Owners Agreement.

(qq) The term “Tenant Areas” shall mean the Premises, common areas of the Buildings that Tenant is entitled to use or access pursuant to the terms of this Lease or the Condominium Documents, Exclusive Connectivity and Infrastructure Locations, and any other portion of the Buildings or Property that Tenant is entitled to use or access pursuant to the terms of this Lease or the Condominium Documents.

(rr) The term “Tenant Competitor” shall mean any Person that is engaged in any of the following and has annual revenue primarily derived from the activities described below in excess of \$100,000,000:

- (i) producing or creating video content for any medium or Distribution Platform;
- (ii) packaging or marketing video content for distribution on any medium or Distribution Platform, including without limitation, individual pieces of content, a collection of video on demand, streaming or pay-per-view content, or as a linear channel;
- (iii) owning, managing or operating a Distribution Platform;
- (iv) owning, managing or operating, or licensing intellectual property to, theme parks;

(v) owning, managing or operating an online portal; or

(vi) providing telephony services, including without limitation, facilities-based or wireless services that rely on another Person's facilities based delivery system.

For the purposes of the definition of "Tenant Competitor," the following terms shall have the following meanings:

"Person" means any natural person, joint venture, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

"Distribution Platform" means any technology, protocols, distribution methods or other assets used to distribute video content on any medium, including without limitation, distribution via cable television, wireless systems, satellite, broadband, cinema, and over-the-air broadcast.

(ss) The term "Tenant's Share" shall mean with respect to a particular expense incurred or allocated under the Condominium Documents, a fraction (i) the numerator of which is the then square footage of the Premises and (ii) the denominator of which is the square footage of all portions of the Buildings owned by Landlord and all Landlord Affiliates and whose space in the Buildings, together with the Premises, are covered in a single aggregate invoice for such expense.

(tt) The term "Units" means the units in the Condominium.

(uu) The term "Unit Owners Agreement" shall mean that certain Unit Owners Agreement, dated as of July 17, 1996, by and among RCPI, Landlord, National Broadcasting Company, Inc., GE and the Condominium, as the same may be amended, modified or supplemented from time to time, a copy of which is attached hereto as Exhibit A.

(vv) The term "West Building" shall mean that building located at 1250 Avenue of the Americas, New York, New York 10112.

(ww) The term "West Building Space" shall have the meaning set forth in Section 1.3 of this Lease

The words "Tenant indemnifies Landlord against liability," "Tenant shall indemnify Landlord against liability," "Landlord indemnifies Tenant against liability" or "Landlord shall indemnify Tenant against liability" and words of similar import shall mean that the indemnifying party agrees to indemnify, hold and save harmless the indemnified party, each Superior Lessor and Superior Mortgagee (where Landlord is the indemnified party), and their respective partners, directors, officers, agents and

employees from and against all loss, cost, liability, claim, damage, fine, penalty and expense, including reasonable attorneys' fees and disbursements (whether incurred in resisting and defending any action or proceeding or incurred in enforcing the indemnification rights of the indemnified party against the indemnifying party), and that in case any action or proceeding is brought against the indemnified party or any indemnified person, the indemnifying party shall resist and defend such action or proceeding by attorneys reasonably satisfactory to the indemnified party. The indemnified party shall notify the indemnifying party promptly of any claim for which indemnification may be sought, and will cooperate with the indemnifying party and its insurers in the defense of any such claim. The indemnifying party shall pay to the indemnified party upon rendition of bills or statements therefor, an amount equal to all losses, costs, liabilities, claims, damages, fines, penalties and expenses (i) incurred by the indemnified party or any other indemnified person and (ii) for which the indemnifying party has indemnified the indemnified party or any other indemnified person, but the indemnified party shall in no event settle any third party claim without the prior written consent of the indemnifying party (not to be unreasonably withheld).

All capital terms used herein and not otherwise defined above or elsewhere in this Lease shall have the meaning ascribed to such term in the Unit Owners Agreement.

The word "including" means "including, without limitation" in all instances throughout this Lease, and the words "herein", "hereof" and "hereunder" and other words of similar import shall refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

1.3 (a) Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, during the Term and upon and subject to all of the terms and conditions of this Lease, (i) certain portions of the East Building within the Landlord Units (such portions, the "East Building Space"); (ii) the entire West Building within the Landlord Units (the "West Building Space"); and (iii) the entire Studio Building within the Landlord Units (the "Studio Building Space"), including any lobby, basement and subbasement space, in the East Building, West Building and Studio Building (each, a "Building", and collectively, the "Buildings"), in each case substantially as shown on the floor plans attached hereto as Exhibit B (collectively, the "Premises"). The Buildings and the land described in Exhibit C attached hereto (the "Land") are collectively called the "Property."

(b) The parties agree that for all purposes of this Lease, the East Building Space shall be deemed to have a total rentable area of 755,602 square feet, the West Building Space shall be deemed to have a total rentable area of 475,110 square feet and the Studio Building Space shall be deemed to have a total rentable area of 187,065 square feet. Landlord additionally grants to Tenant, Tenant's permitted subtenants and assignees, during the Term, to the extent Landlord has such rights (a) the right to use, on a non-exclusive basis and in common with other tenants and occupants of the Buildings and at all times subject to, and to the extent permitted by, the

Condominium Documents as currently used by Tenant, (i) all easements and rights appurtenant to the Property, (ii) all portions of the Property designated for the common use of tenants and occupants of the Buildings occupied by Tenant, and (iii) to the extent currently used by Tenant in the Premises, risers and other similar facilities on the Property (such as utility lines, pipes and conduits) necessary for Tenant's use and occupancy of the Premises; (b) the right, subject to the Condominium Documents, to use the Building Roofs in accordance with Section 10.01 of the Unit Owners Agreement; and (c) the continued exclusive rights to use as currently used by Tenant and subject to the Condominium Documents (i) risers, pipes, conduits, shafts, utility lines, ducts, feeders and other connectivity and locations within the Property providing connectivity between various portions of the Premises and connectivity from and to the Premises and (ii) locations on the Property used for mechanical, electrical, plumbing, HVAC, life safety and other building systems and infrastructure serving the Premises from time to time as shown on Exhibit D attached hereto ((i) and (ii) collectively, "Exclusive Connectivity and Infrastructure Locations"). The foregoing shall not limit Tenant's right to use other portions of the Buildings or Property (outside the Premises) pursuant to current or future agreements with applicable Condominium Parties or other parties that have the right to grant such rights. Notwithstanding the foregoing, except as specifically provided herein, any use by Tenant of such areas outside of the Premises shall not be governed by the provisions of this Lease, but by the applicable documents which provide Tenant with the rights to use such space outside of the Premises.

(c) Tenant is currently in occupancy of the Premises. The term of this Lease as may be extended pursuant to Article 32 ("Term") shall commence on the Commencement Date and shall end at 11:59 p.m. on the date that is the date immediately preceding the tenth anniversary of the Commencement Date (such date, as may be extended as provided herein, the "Expiration Date"), or on such earlier date upon which this Lease shall sooner terminate for any reason. The payment of Rent pursuant to Section 1.4 of this Lease by Tenant shall commence on February 1, 2011 (the "Rent Commencement Date"). From the Commencement Date until the Rent Commencement Date, Tenant shall continue to pay any rents due Landlord under the Existing Lease in accordance with the terms thereof. The period commencing on the Commencement Date through and including the date that is immediately preceding the tenth anniversary of the Commencement Date shall be referred to herein as the "Initial Term." Landlord shall have been deemed to have tendered possession of the Premises to Tenant, and Tenant shall be deemed to have accepted possession of the Premises, on the Commencement Date.

1.4 Commencing on the Commencement Date, and subject to the terms of this Section 1.4, Tenant shall pay Landlord the following rents:

(a) Base Rent ("Base Rent") as set forth on Schedule 1 attached hereto, which Base Rent shall be payable in equal monthly installments in advance on the Commencement Date and on the first day of each and every calendar month thereafter during the Term;

(b) all Building Expenses and Reimbursable Costs applicable to the Premises due by Tenant pursuant to Section 4.07 of, or otherwise required under, the Unit Owners Agreement or the other Condominium Documents, in each case without duplication and, to the extent not paid directly by Tenant to third parties pursuant to the Condominium Documents; provided that, except as provided below, no such costs are for capital expenditures with a useful life determined in accordance with GAAP of greater than the then remaining Term (including any Renewal Term which Tenant has elected to add to the Term). If any costs due by Tenant are for capital expenditures for improvements with a useful life determined in accordance with GAAP of greater than the then remaining Term (including any Renewal Term which Tenant has elected to add to the Term), then Tenant shall have the option of either (a) paying Landlord, as Additional Rent (as defined herein), its pro rata share of such expenditure at the time of such expenditure, based on the length of the then remaining Term (including any renewal term which Tenant has elected to add to the Term) as compared to the useful life of the improvement, determined in accordance with GAAP, or (b) paying to Landlord the annual amortized cost of the GAAP useful life of such improvement for the Term of this Lease (including any Renewal Term which Tenant has elected to add to the Term), plus interest at a market interest rate for an investment grade entity, such amount to be paid to Landlord in monthly installments as Additional Rent for the remainder of the Term (including any renewal term which Tenant has elected to add to the Term). Both Tenant and Landlord shall indemnify each other from any costs incurred under Section 4.09(c) of the Unit Owners Agreement by reason of such party's failure to pay Building Expenses and Reimbursable Costs, as and when due under the Unit Owners Agreement or hereunder, as applicable, to the extent such indemnifying party was required to pay the same under this Lease;

(c) without duplication of all the amounts set forth in subclause (ii) above, all Shared Costs applicable to the Premises due by Tenant pursuant to the REA to the extent not paid directly by Tenant to third parties pursuant to the Condominium Documents;

(d) Tenant shall promptly pay the Management Fee due with respect to the Premises pursuant to Section 4.10 of the Unit Owners Agreement, to the extent not paid directly by Tenant to third parties pursuant to the Condominium Documents; and

(e) to the extent not otherwise covered in this Section 1.4, all other operating expenses including, but not limited to, common area maintenance charges, charges for Building Services and Taxes (as defined herein) and PILOT Payments (as provided in Article 4) relating to the Premises and all other costs and expenses of any nature allocated to, or charged to the occupant or owner of, the Premises under the Condominium Documents.

With respect to any expenses referred to in clauses (a) – (e) above which are not billed separately with respect to the Premises and are billed to Landlord and Landlord's Affiliates as one number for their aggregate space in the Buildings, then Tenant shall be required to pay only Tenant's Share of such expenses.

This Lease is intended to be a “triple net lease.” The amounts set forth in Section 1.4(b)-(e) required to be paid by Tenant under this Lease shall be additional rent hereunder, together with any and all other sums of money that become due from Tenant and payable to Landlord or third parties pursuant to the terms hereof, whether or not designated as such (“Additional Rent”), which Additional Rent, unless, required sooner or later by such third parties, shall be payable on the first day of each month with respect to those items of Additional Rent which are liquidated and payable monthly and within thirty (30) days following demand for the remaining items of Additional Rent, which demand shall be accompanied by reasonable back-up documentation substantiating the applicable demand, except as may be specifically provided otherwise in this Lease or the Condominium Documents. Except as otherwise provided in the Condominium Documents or otherwise agreed to by Landlord and Tenant, all Base Rent and Additional Rent shall be paid to Landlord in lawful money of the United States by wire transfer to the account designated by Landlord on Schedule 2 attached hereto. Notwithstanding the foregoing, Tenant may pay such portions of Additional Rent payable to third parties directly to such third parties. At the end of each Lease Year, Tenant shall submit to Landlord a list of all third party payables paid by Tenant during such Lease Year. Landlord may at any time and from time to time designate a different account for wire transfer upon thirty (30) days’ written notice to Tenant. For the avoidance of doubt, unless otherwise expressly provided herein (e.g., with respect to certain capital expenditures), Tenant shall be responsible for, and shall pay as Additional Rent, all expenses relating to the Premises, including, without limitation, all expenses allocable to the “NBC Units” which are part of the Premises under the Unit Owners Agreement or any of the other Condominium Documents, unless such expenses are incurred for areas outside of the Premises, in which case such expenses shall not be payable by Tenant to Landlord and shall be payable by Tenant pursuant to the Unit Owners Agreement or any of the other applicable Condominium Documents.

1.5 [Intentionally Omitted].

1.6 Tenant shall pay Base Rent and Additional Rent, without notice or demand unless expressly required hereunder, promptly when due hereunder and without any counterclaim, abatement, deduction or setoff for any reason. Landlord shall have the same remedies for default in payment of any Additional Rent as Landlord has for default in payment of Base Rent. If the Commencement Date or Expiration Date occurs on a day other than the first or last day of a calendar month, as the case may be, Base Rent and Additional Rent for the partial calendar month shall be appropriately adjusted.

1.7 No payment by Tenant or receipt or acceptance by Landlord of a lesser amount than the correct Base Rent or Additional Rent shall be or be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be or be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord’s right to recover the balance or pursue any other remedy provided in this Lease or at law or in equity.

1.8 If Tenant fails to make any payment of Base Rent or Additional Rent upon the due date, in addition to any other remedies available to Landlord hereunder at law or in equity, (i) such unpaid amount shall bear interest from the due date thereof at a rate (“Lease Interest Rate”) equal to the lesser of (a) the rate announced by JP Morgan Chase Bank, or its successor, from time to time as its prime or base rate (“Prime Rate”), plus three percent (3%), and (b) the maximum applicable rate allowed by law, calculated from the date such amount became due and payable to the date of receipt thereof by Landlord and (ii) Tenant shall pay to Landlord, in addition to such payment of Base Rent and/or Additional Rent and interest at the Lease Interest Rate thereon, a late payment fee equal to \$50,000 for the second (2nd) late payment in any twelve (12) month period during the term of this Lease (the “Late Payment Fee”), which Late Payment Fee shall increase in increments of \$50,000 for the third (3rd) and every subsequent late payment in such twelve (12) month period; provided, however, that (i) such Late Payment Fee shall reset to \$50,000 at the end of each twelve (12) month period and (ii) no Late Payment Fee shall be payable by Tenant with respect to the first (1st) late payment in any twelve (12) month period, so that the first (1st) Late Payment Fee of \$50,000 in any twelve (12) month period shall be triggered by the second (2nd) late payment of Base Rent and/or recurring Additional Rent. Notwithstanding anything to the contrary contained in this Lease, if Tenant’s payment of Base Rent or Additional Rent is being made to or through a payment service operated by GE, GECC or an Affiliate of either, then the payment of such Rent shall be deemed to have been paid on the due date so long as such Base Rent or Additional Rent was remitted by Tenant to such GE payment system in sufficient time (as required by such GE payment system to make such payments to Landlord in a timely manner), and if such GE payment system thereafter does not make timely payment to Landlord such failure to make timely payment shall not be deemed a late payment made by Tenant.

1.9 If Tenant receives any refunded amounts from the Board as a result of an overpayment by Landlord (or Landlord’s tenants or licensees other than Tenant) of Building Expenses and/or Reimbursable Costs pursuant to Section 4.07(d) of the Unit Owners Agreement, then Tenant shall remit to Landlord promptly thereafter, as Additional Rent, Landlord’s ratable share of any such overpayment, if any. If Landlord has any claim or dispute against the Board in connection with Building Expenses and Reimbursable Costs, then to the extent Tenant’s participation in such dispute is required pursuant to the terms of the applicable Condominium Document, then Tenant agrees to act on Landlord’s behalf in such dispute, provided Landlord pays Tenant’s expenses and indemnifies Tenant in connection therewith. If Tenant has any claim or dispute against the Board in connection with Building Expenses and Reimbursable Costs, then to the extent Landlord’s participation in such dispute is required pursuant to the terms of the applicable Condominium Document, Landlord shall cooperate with Tenant and agrees to act on Tenant’s behalf in such dispute, provided Tenant pays Landlord’s expenses and indemnifies Landlord in connection therewith.

1.10 All amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated Base Rent, Additional Rent or Rent, shall constitute rent for the purposes of Section 502(b)(6) of the United States Bankruptcy Code.

ARTICLE 2

USE, COMPLIANCE AND SIGNS

2.1 The Premises shall be used and occupied by Tenant (and its permitted subtenants and assignees) solely in accordance with Article 3 of the Unit Owners Agreement. Tenant shall also have the right to allow Permitted Tenant Parties to use and occupy the Premises as provided herein. Tenant shall cause such parties to comply with all terms and conditions of this Lease and shall be fully and primarily responsible for, and Landlord shall have all the same rights with respect to, all defaults under this Lease caused by any such parties to the same extent as if caused by Tenant.

2.2 If any governmental license or permit is required for the proper and lawful conduct of Tenant's or any Permitted Tenant Party's business in the Premises, Tenant, at its expense, shall procure and maintain such license or permit and submit the same to Landlord for inspection. Landlord agrees, at Tenant's cost and expense, to reasonably cooperate with Tenant in Tenant's efforts to procure any such license or permit. Tenant and/or such Permitted Tenant Party shall at all times comply with the terms and conditions of each such license or permit. Tenant shall not use, or suffer or permit any person to use, the Premises, or any part thereof, in any manner which (a) violates the provisions of the Unit Owners Agreement or other Condominium Documents, (b) violates the certificate of occupancy for the Premises or for the Buildings or any other permit or license issued pursuant to any Legal Requirements of which Tenant is notified or otherwise aware of and relate to the Premises, (c) causes damage to the Buildings or the Landlord Units (excluding permitted Changes) (d) constitutes a violation of the Legal Requirements or Insurance Requirements pursuant to Article 8 or Article 9 of this Lease. Landlord shall not use, or suffer or permit any person to use (including Landlord's licensees or tenants) the Property or any part thereof in any manner which violates the provisions of the Condominium Documents or constitutes a violation of the Legal Requirements or Insurance Requirements, so as to cause (other than to a de minimis extent) an adverse effect on Tenant's use and occupancy of the Premises.

2.3 Notwithstanding Section 8.05 of the Unit Owners Agreement, Tenant shall not be entitled to change the name of the East Building or any other Buildings under any circumstances, except as specifically set forth below. Landlord or a Landlord Affiliate shall retain the sole right to maintain the name of the East Building or any other Buildings under such Section, such name to be "GE", "General Electric Company", or such other name as GE is then known by. Notwithstanding the foregoing, if Landlord or a Landlord Affiliate, as applicable, voluntarily elects not to so maintain the name of the East Building or any other Buildings, it shall notify Tenant of same and use its commercially best efforts to cooperate with Tenant, at Tenant's sole cost and expense, to obtain such naming rights for the benefit of Tenant. In no event shall Tenant have the right to name any of the Buildings to the name of a Competitor. For the avoidance of doubt, if the Sign Period has expired and Landlord or a Landlord Affiliate is negotiating with the Condominium Board to retain the naming rights of the East Building or any other Buildings, then Tenant shall not be permitted to pursue such naming rights under any circumstance. For the avoidance of doubt, the Studio Building and the West

Building shall be known solely by their street addresses (i.e. as 49 W. 49th Street and 1250 Avenue of the Americas, respectively). In no event shall Landlord or a Landlord Affiliate have the right to change the name of any Buildings to the name of a Tenant Competitor.

2.4 Landlord and Tenant shall have the right to maintain their respective signage in accordance with Section 12 of the Unit Owners Agreement. Tenant's rights to change, remove or install signage at the Premises, Buildings or Property shall be subject to Section 12 of the Unit Owners Agreement. In addition, nothing in this Lease shall be deemed to limit Tenant's rights with respect to signage outside the Premises that is otherwise governed by the Condominium Documents or other leases or agreements with third parties (including, without limitation, the current lease for the NBC Experience retail space), it being understood that all such signage rights shall continue to be governed by such other documents. Notwithstanding anything to the contrary herein or in the Unit Owners Agreement, Tenant shall take no action during the Initial Term of this Lease (but not during any Extension Term) that results in the termination of the Sign Period; provided that Tenant shall not be deemed in default of the foregoing requirement if Tenant's leasing or occupancy of the Premises fail to meet the requirements of the Unit Owners Agreement related to the Sign Period due to a full or partial termination of this Lease due to a casualty or condemnation. Neither Landlord nor Tenant shall enter into any agreement that circumvents the intention of Section 2.3 of this Lease or this Section 2.4, i.e., to protect each party's respective signage rights as of the date of this Lease.

2.5 [Intentionally Omitted].

2.6 [Intentionally Omitted].

2.7 Tenant, at Tenant's sole cost and expense, shall use reasonable efforts to keep the Premises at all times free and clear of rats, mice, insects and other vermin. Tenant shall take all reasonable precautions that Landlord reasonably deems necessary to prevent any such vermin or insects from existing in the Premises or permeating into other parts of the Buildings. In furtherance thereof, Tenant shall use reasonable efforts to employ an exterminator who will utilize the prevailing method for the prevention of any infestation by, and extermination of, said animals and insects. Landlord shall take all reasonable actions and precautions to prevent any vermin or insects from permeating into the Premises from other parts of the Buildings or Property, unless such actions or precautions are the responsibility of the Condominium Board. If, in Landlord's reasonable judgment, Tenant shall fail to satisfactorily carry out the provisions hereof, Landlord may, but shall not be obligated to, employ an exterminator service, and the reasonable cost and expense incurred by Landlord for such exterminator service shall be repaid to Landlord by Tenant within ten (10) days after demand.

ARTICLE 3

CONDITION OF PREMISES

3.1 Tenant currently occupies the Premises and is fully familiar with the Premises and agrees to accept the same in its "as is" condition and state of repair existing as of the date hereof and understands and agrees that Landlord shall not be required to perform any work, supply any materials or incur any expense whatsoever to prepare the Premises for Tenant's occupancy. Tenant's continued occupancy of the Premises on the Commencement Date shall be conclusive evidence, as against Tenant, that Tenant has accepted possession of the Premises in its then current condition and at the time such possession was deemed taken, the Premises, the Landlord Demised Units and the Buildings were in a good and satisfactory condition. The foregoing is not intended to waive any right of Tenant to require Landlord (or any Condominium Parties) to perform their respective obligations under this Lease or the Condominium Documents. Landlord makes no representation or warranty whatsoever with respect to the Premises, the Landlord Demised Units or the Buildings, including, without limitation, any representation or warranty regarding the use, zoning, condition, the Condominium, compliance with environmental laws or the adequacy of the Premises to be used for any particular purpose or in any particular manner.

ARTICLE 4

TAXES

4.1 For the purposes of this Article 4 and other provisions of this Lease:

(a) The term "Taxes" shall mean the aggregate amount of all real estate taxes on the Landlord Demised Units and any general or special assessments (including interest on assessments payable in installments) assessed or imposed upon or in respect of the Landlord Demised Units or Landlord's ownership thereof (exclusive of penalties and interest thereon, except to the extent the same are a result of Tenant's failure to make a Tax payment when due hereunder), including, without limitation, (i) fees, taxes and charges in respect of any vaults, vault space or other space within or outside the boundaries of the Land (except to the extent the same are used, to the exclusion of others, by Landlord or one or several tenants) and (ii) business improvement district assessments and other assessments for public improvements or benefits to the Landlord Units, the Land, or the locality in which the Land is situated, and shall also include all Tax Expenses (as hereinafter defined) except that, during any period which Tenant is making PILOT Payments (as set forth in Section 4.3 of this Lease), all Tax Expenses shall be excluded from Taxes unless such Tax Expenses are incurred in connection with a tax challenge instituted by or at the request of Tenant; provided, however, that if a tax challenge is instituted by Landlord and is not at the request of Tenant, but Tenant derives savings on Taxes as a result of such challenge for such year, then Tenant shall be responsible for Tenant's Share of the related Tax Expenses, up to an amount that is not in excess of such savings.

(b) All income, estate, succession, inheritance, transfer, gift, franchise profit, use, occupancy, gross receipts, rental, capital gains, mortgage recording taxes, capital stock and income taxes of Landlord shall be excluded from Taxes; provided, however, that if the method of taxation of real estate is changed and as a result thereof any other tax or assessment, however denominated, including any franchise, income, profit, use, occupancy, gross receipts or rental tax, shall be imposed upon Landlord or the owner of the Landlord Demised Units or the rents or income therefrom, in substitution for or in supplement of, in whole or in part, any of the taxes or assessments listed in the preceding subsection, such other tax or assessment shall be included in and deemed part of Taxes, but calculated for this purpose as if the Landlord Demised Units and all appurtenances thereto (including development rights) were the only property of Landlord.

(c) The amount of any special assessments for public improvements or benefits to be included in Taxes for any year, in the case where the same may at the option of the taxpayer be paid in installments, shall be limited to the amount of the installment due in respect of such year, together with any interest payable in connection therewith.

(d) The term "Tax Expenses" shall mean all reasonable expenses, including attorneys' fees and disbursements and experts' and other witnesses' fees and disbursements, incurred by Landlord in seeking to reduce the amount of any assessed valuation of the Land, the Buildings and/or the Landlord Demised Units, in contesting the amount or validity of any Taxes, or in seeking a refund of any Taxes for any period for which Tenant is responsible to pay Taxes hereunder. If any Tax Expenses are incurred to reduce Taxes and similar taxes relating to the Property (including the Premises), Landlord shall allocate such expenses on an equitable basis as reasonably determined by Landlord. Throughout the Term of this Lease, Landlord and Tenant agree that although Landlord shall have the primary right to institute any proceeding contesting the amount or validity of any Taxes or seeking any refund of Taxes with respect to the Landlord Demised Units, if Landlord has not elected to contest the amount or validity of Taxes or seek a refund thereof for a particular tax year, then, upon receipt of a request by Tenant to do so, Landlord shall institute such a contest, at Tenant's sole cost and expense. Landlord agrees that it will not settle a tax proceeding in a manner which requires Taxes that would otherwise be payable after the Term to be paid during the Term or would otherwise disproportionately impose the burden of such settlement on Tenant.

4.2 Without limiting or duplicating any of Tenant's other payment obligations under this Lease or the Condominium Documents, Tenant shall pay all Taxes relating to the Premises during the Term, as and when due. Payments with respect to any partial tax year which falls within the Term shall be appropriately pro rated.

4.3 Notwithstanding Section 4.2 of this Lease, Landlord and Tenant hereby acknowledge that the Premises are subject to the PILOT Agreement, pursuant to which certain Taxes with respect to the Premises are abated so long as payments in lieu of taxes ("PILOT Payments") pursuant to the PILOT

Agreement are being paid in accordance with the terms thereof. Tenant acknowledges and agrees that it shall be solely responsible for, and shall pay as Additional Rent, all PILOT Payments relating or allocated to the Premises. If, at any time there ceases to be a PILOT Agreement in place with respect to all or any portion of the Premises, Tenant shall pay all applicable Taxes as and when due with respect to any portion of the Premises no longer subject to such PILOT Agreement throughout the Term of this Lease, without any reduction to the Base Rent or Additional Rent; provided that neither Landlord nor any Landlord Affiliate shall take any action that may result in the early termination of the PILOT Agreement and shall indemnify Tenant for any differential required to be paid by Tenant hereunder between (i) the actual Taxes paid by Tenant and (ii) the PILOT Payments which would have otherwise been paid by Tenant, together with any penalties resulting from the loss of such PILOT benefits to Tenant, to the extent such differential and penalties are the result of such actions by Landlord or a Landlord Affiliate. If during any Renewal Term, there ceases to be a PILOT Agreement in place with respect to all or any portion of the Premises, Tenant shall pay all applicable Taxes as and when due with respect to any portion of the Premises no longer subject to such PILOT Agreement throughout such Renewal Term and the actual Base Rent payable by Tenant for the remainder of such Renewal Term shall be reduced dollar for dollar for the difference between the amount of the annual PILOT Payment as of the commencement of such Renewal Term and the actual Taxes payable by Tenant for the year in question.

4.4 Landlord hereby agrees to enter into, and consent to Tenant's entering into, such additional lease documents and leasing structures as may be required by the IDA in order to preserve Tenant's IDA benefits, provided such matters do not (i) decrease Landlord's rights or increase Landlord's obligations under this Lease or any Condominium Document or otherwise negatively impact Landlord by more than a de minimis amount, (ii) violate any of the Condominium Documents or (iii) require any third party consent(s) which Landlord is not able to obtain despite reasonable efforts (without the obligation of Landlord to expend any sums to obtain such consents unless Tenant reimburses Landlord for the same). In addition, Landlord shall use commercially reasonable efforts to cooperate with Tenant in Tenant's efforts to renew, extend, negotiate, implement and receive the benefits of incentive packages (including, without limitation, the PILOT benefits) with any governmental authorities or agencies, and to execute and deliver any supplements or modifications to this Lease that are reasonably required in connection therewith, provided that no such Lease modification or supplement shall (i) decrease Landlord's rights or increase Landlord's obligations under this Lease or any Condominium Document or otherwise materially and negatively impact Landlord by more than a de minimis amount, (ii) violate any of the Condominium Documents or (iii) require any third party consent(s) which Landlord is not able to obtain despite commercially reasonable efforts (without the obligation of Landlord to expend any sums to obtain such consents unless Tenant reimburses Landlord for the same). Notwithstanding anything herein contained to the contrary, any benefits obtained by Tenant (or on behalf of Tenant) from any governmental authority or agency (including the IDA) with respect to the Premises during the Term shall be solely for the benefit of Tenant and to the extent that any of the same are granted to Landlord with respect to the Landlord Demised Units and for a period falling within the Term, Landlord, to the extent permitted to do so, shall assign (or pay) the same promptly to Tenant.

ARTICLE 5

SUBORDINATION TO MORTGAGES, LEASES
AND CONDOMINIUM DOCUMENTS

5.1

(a) This Lease and all rights of Tenant hereunder shall be subject and subordinate to the Condominium Documents (as more specifically provided for in Section 5.6 of this Lease), the Overlease and all documents of record affecting the Landlord Units and/or the Premises as of the date hereof. The foregoing provision shall be self-operative and no further instrument of subordination shall be necessary to effectuate such provision. At Tenant's request, Landlord will cooperate in a commercially reasonable manner to obtain a subordination, non-disturbance and attornment agreement in substantially the form attached hereto as Exhibit E from the Condominium Board; provided that Tenant shall indemnify Landlord and pay all expenses incurred by Landlord in connection therewith. During any period which Tenant does not have such subordination, non-disturbance and attornment agreement from the Condominium Board, Landlord shall provide Tenant with any notices of default it receives from the Condominium Board under the Condominium Documents and provide Tenant with the right, upon five (5) days notice to Landlord, to cure such curable defaults to the extent such defaults could reasonably cause a material adverse effect on Tenant's use and quiet enjoyment of the Premises. Landlord shall reimburse Tenant, upon twenty (20) days written notice to Landlord, for all reasonable costs and expenses incurred by Tenant in connection with Tenant's curing of any default from the immediately preceding sentence to the extent such default was not caused, in whole or in part, by Tenant. Tenant agrees to subordinate its interest under this Lease to all Superior Leases now or hereafter existing and to all Superior Mortgages now or hereafter existing, and/or any of such leases, whether or not such Superior Mortgages also cover other lands and/or buildings and/or leases, to each and every advance made or hereafter to be made under such Superior Mortgages, and spreaders and consolidations of such Superior Mortgages, provided that, as a condition to such subordination, Tenant, Landlord and the party to whose interest Tenant agrees to subordinate its interest under this Lease shall execute and deliver to each other an "SNDA", substantially similar in form and substance to the applicable "SNDA's" attached hereto as Exhibits F and G (either, the "SNDA").

(b) Tenant and Landlord hereby agree that, in the event (a) the Overlease or any Superior Lease (including a Superior Lease through which Landlord derives its leasehold interest) is terminated or (b) Landlord or any Landlord Affiliate (and in each case, any successors and assigns) shall, individually or collectively, become the fee owner of the Landlord Demised Units for any reason, this Lease shall remain in full force and effect as a direct lease between Landlord (or such Landlord Affiliate, as applicable), as fee owner, and Tenant upon all of the terms, covenants, conditions and agreements as set forth in this Lease, and Tenant agrees to be bound thereby and recognize Landlord (or such Landlord Affiliate, as applicable), as fee owner, as its Landlord under this Lease. The terms and provisions of this Lease, including this Section 5.1(b), shall bind any successors or assigns to all or any portion of Landlord's

Reversionary Interest. After the occurrence of any event described in subclauses (a) or (b) above, Landlord and Tenant shall, upon the request of either party, promptly execute and deliver any reasonable instrument reflecting such event.

5.2 If any act or omission of Landlord would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right until (a) Tenant gives notice of such act or omission to Landlord and to each Superior Mortgagee and Superior Lessor whose name and address were previously furnished to Tenant, and (b) if such Superior Mortgagee and/or Superior Lessor shall, within a commercially reasonable time period after such notice, but in no event later than ten (10) Business Days after such notice (or such longer period of time as such Superior Mortgagee or Superior Lessor reasonably requests to make such decision), give Tenant notice of intention to remedy the same then, if Tenant receives such notice of intention, it shall grant a period of time for Superior Mortgagee and or Superior Lessor to remedy such act or omission equal to the period of time to which Landlord is entitled under this Lease, after similar notice, to effect such remedy.

5.3 Tenant covenants and agrees that if for any reason a Superior Lease (including a Superior Lease through which Landlord derives its leasehold estate in the Premises) is terminated, or if the holder of a Superior Mortgage succeeds to the interest of Landlord hereunder, then Tenant will attorn to such holder and will recognize such holder as the Tenant's Landlord under this Lease, except that such holder shall not be (i) liable for any previous act or omission of Landlord under this Lease, except to the extent (and limited to such extent) such act or omission continues and arises from and after the date that such Superior Mortgagee or Superior Lessor, or any party claiming by, through or under such Superior Mortgagee or Superior Lessor, succeeds to the interest of the prior Landlord, (ii) subject to any offsets or defenses, to the extent the same theretofore accrued to the Tenant against Landlord, (iii) liable for any security deposited by Tenant which has not been transferred to such holder, (iv) bound by any previous prepayment of more than one month's Rent made without the consent of such holder, other than overpayments in respect of Taxes which such holder has received or for which, and to the extent, such holder has received a refund, (v) bound by any obligation to make any payment to, or on behalf of, the Tenant or provide any services or perform any repairs, maintenance or restoration provided for under this Lease to be performed before the date that such holder succeeded to the interest of Landlord under this Lease or bound by any obligation to make any payment to Tenant with respect to construction performed by, or on behalf of, Tenant at the Premises, except with respect to any such repairs or services to the extent (and limited to such extent) such Landlord obligation hereunder continues and arises from and after the date that such Superior Mortgagee or Superior Lessor, or any party claiming by, through or under such Superior Mortgagee or Superior Lessor, succeeds to the interest of the prior Landlord, and (vi) bound by any modification, amendment or renewal of this Lease (except to the extent expressly provided for herein) made after the date hereof without the consent of any Superior Lessor or Superior Mortgagee of which Tenant has been provided notice. Tenant agrees to execute and deliver, at any time and from time to time, upon the request of Landlord or of the lessor under any such Superior Lease or the holder of any Superior Mortgage any

commercially reasonable instrument which may be necessary or appropriate to evidence such attornment. Tenant further waives the provision of any statute or rule of law now or hereafter in effect which may give or purport to give the Tenant any right of election to terminate this Lease or to surrender possession of the Premises in the event any proceeding is brought by the lessor under any Superior Lease or the holder of a Superior Mortgage to terminate the same, and agrees that this Lease shall not be affected in any way whatsoever by any such proceeding, except to the extent permitted (i.e., not prohibited) under any applicable SNDA or other attornment agreement. The provisions of this Section 5.3 shall survive the termination of this Lease.

5.4 If any prospective or actual Superior Mortgagee or Superior Lessor requires any modification of this Lease, Tenant, upon notice thereof from Landlord, shall promptly execute and deliver to Landlord any reasonable instrument accompanying said notice from Landlord to effect such modification if such instrument is in reasonable form and (i) does not adversely affect (other than to a de minimis extent) any of Tenant's rights under this Lease and (ii) does not increase (other than to a de minimis extent, except with respect to any monetary obligations) any of Tenant's obligations under this Lease. Any Superior Mortgagee may elect that this Lease shall have priority over its Superior Mortgage and, upon notification to Tenant by such Superior Mortgagee, this Lease shall be deemed to have priority over such Superior Mortgage, regardless of the date of this Lease.

5.5

(a) Tenant hereby acknowledges it has no rights to any development rights, air rights or other comparable rights appurtenant to the Buildings or the Landlord Units, and irrevocably waives all rights it has, if any, in connection with any zoning lot merger or transfer of development rights in respect of the Property, including any rights it has to be a party to, to contest, or to execute, any declaration of restrictions which would cause the Property to be merged with any other zoning lot. By its execution of this Lease, Tenant consents, without any further consideration, to any and every utilization of such rights by Landlord, provided that such utilization does not (other than to a de minimis extent) adversely affect any of Tenant's rights or obligations hereunder.

(b) This Lease shall be subject and subordinate to those declaration of restrictions or other documents of similar nature and purpose now or hereafter affecting the Property, provided that the same do not (other than to a de minimis extent) adversely affect any of Tenant's rights or obligations hereunder. Landlord shall not enter into any declarations of restrictions or such similar documents or amend any existing such documents during the Term of this Lease without Tenant's prior written consent, unless the same do not (other than to a de minimis extent) adversely affect any of Tenant's rights or obligations hereunder. Subject to the foregoing, Tenant shall promptly execute, acknowledge and deliver any instrument that Landlord reasonably requests in connection with this subsection, such instrument to be in a commercially reasonable form, including, without limitation, instruments merging zoning lots, acknowledgements, consents and instruments in confirmation of Tenant's waiver and subordination to Landlord's rights hereunder.

(a) It is expressly acknowledged that the Premises comprise a portion of the Condominium. Tenant acknowledges that Tenant has received a copy of the Condominium Documents and has had the opportunity to review the same. Tenant shall be bound by, and shall comply with, all of the terms contained in the Condominium Documents which pertain to an occupant of the Condominium, the Landlord Demised Units, the Common Elements, or Tenant Areas, and shall perform all of its obligations under the Condominium Documents relating to such areas. Tenant hereby covenants and agrees that it shall not perform any act, or fail to perform any act, if such performance or failure to perform would constitute a violation or default under any of the Condominium Documents. Landlord hereby covenants and agrees that it shall not perform any act, or fail to perform any act, if such performance or failure to perform would constitute a violation or default under any of the Condominium Documents, which violation or default causes (other than to a de minimis extent) an adverse effect on Tenant's use and occupancy of the Premises. Without limiting any of Landlord's rights hereunder, the board of the Condominium (the "Board") shall have the power to enforce against Tenant the terms of any of the Condominium Documents if the Tenant's actions are in violation of the Condominium Documents to the extent the same would entitle the Board to enforce such terms of the Condominium Documents against Landlord.

(b) The parties hereby acknowledge and agree that Landlord or a Landlord Affiliate (or its successors and assigns) shall maintain the two seats on the Board not held by RCPI during the term of this Lease, subject to the terms of the Condominium Documents. Landlord covenants and agrees that it shall not (and shall not permit any Landlord Affiliate (or its successors and assigns) to) vote or otherwise agree to amend the Condominium Documents or take any action permitted to Landlord or a Landlord Affiliate (or its successors and assigns) as a Unit Owner under the Condominium Documents, in each case, in a manner that will have an adverse effect (by more than a de minimis amount) on Tenant, Tenant's rights and obligations under this Lease or its operations at the Premises as of the date hereof, including, without limitation, any broadcasting, signage, exclusivities or other rights of Tenant under the Condominium Documents which Tenant obtains through the Condominium Documents. Notwithstanding the foregoing, Landlord or the applicable Landlord Affiliate (or its successors and assigns) may amend the Condominium Documents to provide for Landlord or such Landlord Affiliate (or its successors and assigns) to retain or change the existing Tower Sign (as defined in the Condominium Documents) (however, for the avoidance of doubt, Landlord or such Landlord Affiliate (or its successors and assigns) shall not permit the Tower Sign to be named other than "GE", "General Electric Company", or such other name as GE is then known by). Notwithstanding the foregoing, neither Landlord nor such Landlord Affiliate (or its successors and assigns) shall be responsible for any breach of the Condominium Documents by the Board or any non-performance or non-compliance with any provision thereof by the Board.

(c) Tenant shall, at all times during the term of this Lease, comply with the provisions of the Unit Owners Agreement and the other Condominium Documents applicable to the owner of the Landlord Demised Units, Tenant, the Premises,

or other Tenant Areas. Tenant shall provide Landlord with a copy of each formal notice or formal request given or received by Tenant pursuant to the any of the Condominium Documents; provided that no such copy shall be required with respect to normal correspondence and requests with respect to day-to-day operations. Landlord shall provide Tenant with a copy of each formal notice or formal request given or received by Landlord pursuant to the Unit Owners Agreement or any other Condominium Documents that relate to or affect the Premises or other Tenant Areas. For purposes hereof, references in the Unit Owners Agreement to the space comprising the "NBC Units" shall include the space demised to Tenant under this Lease as the Premises. Tenant further agrees to provide Landlord with copies of any and all materials submitted to Tenant by the Board and/or RCPT pursuant to Section 5.03 of the Unit Owners Agreement, and shall provide Landlord a reasonable opportunity to participate in any of the review and consultation rights provided to Tenant thereunder. Landlord agrees to provide Tenant with copies of any and all materials submitted to Landlord by the Board and/or RCPT pursuant to Section 5.03 of the Unit Owners Agreement, and shall provide Tenant a reasonable opportunity to participate in any of the review and consultation rights provided to Landlord thereunder, subject always to the other limitations in this Lease. Landlord shall use commercially reasonable efforts to obtain the right of Tenant to attend, but not vote at, Board meetings. In addition, Landlord shall send a copy to Tenant of all formal notices or requests made by Landlord or received by Landlord under any of the Condominium Documents relating to the Premises or other Tenant Areas; provided that during the last two (2) years of the Term Landlord shall only be required to provide such notices or requests to Tenant to the extent such notices or request relate to information during the Term of this Lease; provided further that Landlord shall have no liability for its failure to provide such copy unless due to Landlord's bad faith or willful misconduct. In addition, Landlord shall send a copy to Tenant of all minutes of the Condominium Board during the Term of this Lease so long as the sharing of such minutes is consented to by the Condominium Board.

(d) Landlord acknowledges and agrees that Tenant has certain rights as a named party under the Condominium Documents and that, except as otherwise provided in this Lease, Tenant may exercise any and all such rights in its sole discretion and without Landlord's consent. If any rights or elections under the Unit Owners Agreement run to the benefit of both Landlord and Tenant, to the extent that the exercise of such rights affects (by more than a de minimis amount) Tenant's use and/or operation of the Premises and/or the Tenant Areas and does not have an adverse effect (by more than a de minimis amount) on the Landlord Units which are not subject to this Lease, then Tenant shall have the option to exercise any such rights on its own behalf, subject to Landlord's reasonable approval and, if Tenant elects by notice to Landlord or otherwise not to exercise such rights, then Landlord shall have the right in its sole discretion to proceed on Tenant's behalf, provided Landlord's actions in connection therewith do not diminish (by more than a de minimis amount) Tenant's rights under this Lease or the Condominium Documents, increase (by more than a de minimis amount) Tenant's obligations or liability under this Lease or the Condominium Documents or interfere (by more than a de minimis amount) with Tenant's use and operation of the Premises or other Tenant Areas. If Landlord so elects to proceed with such right or election after Tenant has indicated its unwillingness to do so, then, provided that such right or election is not

required by a Legal Requirement or an Insurance Requirement, Landlord shall be responsible for any incremental costs associated with the Premises that Tenant incurs as a result of any such election by Landlord and Landlord shall indemnify Tenant in connection therewith.

(e) [Intentionally Omitted].

(f) If more than one (1) party owns the fee estate in the Landlord Demised Units or a leasehold estate in the Premises that is superior to Tenant's leasehold estate, then, unless Landlord agrees to be liable to Tenant for all obligations of Landlord hereunder and to fulfill the role of Landlord Owner designee as described below, notwithstanding the transfer of any Landlord Demised Units, (w) all of the parties that own such fee estate or superior leasehold estate shall be jointly and severally liable for the obligations of Landlord hereunder (the parties that own such fee estate or immediately superior leasehold estate being collectively referred to herein as "Landlord Owners"), (x) the Landlord Owners shall designate one (1) of the Landlord Owners that Tenant has the right to contact from time to time to address day-to-day operation and management issues regarding the Premises (including, without limitation, approvals of Landlord as contemplated by this Lease), (y) each Landlord Owner shall be liable for any Landlord Owners failure to grant an approval to Tenant under this Lease (in cases where (i) Landlord's consent is not to be unreasonably withheld in accordance with the terms hereof, and (ii) such Landlord Owner unreasonably withholds such consent), and (z) Tenant shall be entitled to rely upon an approval or consent granted by the Landlord Owner designated to address day-to-day issues as provided in clause (x) above. The foregoing provisions are not intended to apply to the IDA to the extent of the IDA's fee or leasehold interests, except in the event that the IDA succeeds to Landlord's interest in all or a portion of the Premises to become the direct Landlord under this Lease.

(g) Tenant represents and warrants that, in connection with the Unit Owners Agreement:

(i) The NBC Systems listed on Schedule 3 attached hereto are the only NBC Systems located within the Premises and/or the Landlord Units as of the date hereof. Except as otherwise set forth on Schedule 3 attached hereto, the NBC Systems are directly billed to Tenant for payment.

(ii) Tenant has installed only those rooftop installations described on Schedule 4 attached hereto, and with respect to rooftop installations, now or in the future located on the roof of the Buildings, Tenant shall comply with Article 15 of the Unit Owners Agreement.

(iii) Tenant has exercised its right to maintain exclusive use of only the elevators described on Schedule 5 attached hereto (the "Tenant Elevators"), and the items listed in clauses (i) – (v) above, together with the Exclusive Connectivity, Infrastructure Locations and all similar rights which may in the

future be granted to Tenant under the Condominium Documents, collectively referred to herein as the “Special Condominium Facilities”).

(iv) As of the date hereof, the current use of the 52nd and 53rd floors of the East Building does not require use of any of the Special Condominium Facilities, except emergency electricity for the 52nd floor is provided by the UPS system located on the 4th floor of the Premises.

(h) Tenant shall provide Landlord with prior written notice before it exercises any rights under the Unit Owners Agreement to (i) expand those items currently included within the Special Condominium Facilities, or (ii) include other items therein.

(i) With respect to rooftop installations, now or in the future placed on the roof of the Buildings by Landlord, Landlord shall comply with Section 15.03 of the Unit Owners Agreement.

(j) Nothing contained in this Lease shall be deemed to modify any provision of any of the Condominium Documents. Landlord and Tenant acknowledge that (i) the Special Condominium Facilities have been granted to Tenant under the Condominium Documents, and (ii) the use of the Special Condominium Facilities shall continue to be governed by the Condominium Documents, and Landlord shall have no obligation with respect thereto. Tenant shall not use the Special Condominium Facilities in any manner that is expressly prohibited by the terms of this Lease.

ARTICLE 6

QUIET ENJOYMENT

6.1 So long as no Event of Default shall have occurred and be continuing, Tenant shall peaceably and quietly have, hold and enjoy the Premises without hindrance, ejection or molestation by Landlord or any person claiming through or under Landlord, subject to the provisions of this Lease and the Condominium Documents, and to any SNDA and/or any and all documents of record affecting the Landlord Units and the Premises as of the date hereof.

ARTICLE 7

ASSIGNMENT, SUBLETTING AND MORTGAGING

7.1 Tenant shall not, voluntarily, involuntarily, by operation of law or otherwise, except with the prior consent of Landlord, not to be unreasonably withheld, or as otherwise expressly permitted in this Article 7, consummate any Transfer or permit anyone but Tenant, Tenant Affiliates and their employees or Permitted Tenant Parties (as permitted herein) to occupy the Premises or any portion thereof; provided, however, subject to the other terms of this Article 7, Tenant shall also have the right, without Landlord’s consent (but subject to the other provisions of this Article 7), to Transfer this

Lease with respect to the Premises as expressly permitted by Section 7 of the Unit Owners Agreement, provided that (a) Landlord is given notice thereof and the requirements of this Lease and the Unit Owners Agreement have been met and (b) Tenant agrees it shall remain liable, jointly and severally, with any assignee, for the obligations of Tenant under this Lease.

7.2

(a) No Transfer by Tenant shall be permitted if such proposed Transfer would result in a Transfer in excess of the amounts permitted to be Transferred by Tenant as set forth in this Article 7 or the Unit Owners Agreement, nor shall Tenant have the right to enter into any Transfer to any "Landlord Competitor" (as defined herein), except for a Transfer to a Landlord Competitor in connection with a sale or other transfer of all or substantially all of the NBCU Businesses (as defined in the Master Agreement), or of New York Nonstop, WNBC, or the Broadcast Operations Center.

"Landlord Competitor" shall mean Siemens AG, United Technologies Corp., Koninklijke Philips Electronics N.V. and each of their respective affiliates, each with an annual revenue in excess of \$100,000,000.

(b) Notwithstanding anything to the contrary in this Article 7, with respect to any Transfer Restrictions under the Unit Owners Agreement, until January 1, 2012, Landlord shall have the sole and exclusive right to use the allocation of square feet that may be Transferred in such years pursuant to the Unit Owners Agreement (including any accumulated rights going forward with respect thereto). With respect to any Square Foot Restrictions under the Unit Owners Agreement, during the balance of the Term, Landlord and Tenant shall share equally the preference, so that each shall be able to use half of the square feet that may be Transferred pursuant to the Square Foot Restrictions under the Unit Owners Agreement during any year (or any two-year period, if such entity does not use its allocation in any given year). Landlord and Tenant agree to use reasonable efforts to cooperate regarding the allocation of such Square Foot Restrictions to the extent either party cannot, or has decided it will not (in its sole discretion), exercise its Transfer rights (with respect to the Square Foot Restrictions).

7.3 If this Lease is Transferred, whether or not in violation of the provisions of this Lease, Landlord may collect rent from the transferee. If the Premises or any part thereof is sublet or occupied by any person other than Tenant, whether or not in violation of this Lease, Landlord may, after default by Tenant beyond applicable notice, grace and cure periods, collect rent from the subtenant or occupant. In either of such events, Landlord shall apply the net amount collected to Base Rent and Additional Rent herein reserved and which are or become due and payable, but no such assignment, subletting, occupancy or collection shall be nor be deemed to be a waiver of any of the provisions of this Article 7, or the acceptance of the assignee, subtenant or occupant as Tenant, or a release of Tenant from the performance by Tenant of Tenant's obligations under this Lease.

7.4 Any assignment or equivalent Transfer, whether or not Landlord's consent is required, shall be made only if and shall not be effective until the assignee executes and delivers to Landlord an agreement in form and substance reasonably satisfactory to Landlord whereby the assignee assumes the obligations of Tenant under this Lease (with respect to the Premises or, in the case of the assignment of a portion of the Premises, with respect to one or more or a part of the East Building, the West Building, and/or the Studio Building, as applicable) and whereby the assignee agrees that the provisions of this Article 7 shall, notwithstanding such assignment or Transfer, continue to be binding upon it in respect of all future assignments and Transfers. Notwithstanding any assignment or Transfer, whether or not in violation of the provisions of this Lease, and notwithstanding the acceptance of Base Rent or Additional Rent by Landlord from an assignee, transferee, or any other person, the original Tenant herein named and any and all assignees and successors in interest of the original Tenant herein named shall remain fully liable (jointly and severally with any immediate or remote assignee and successor in interest, including the then Tenant) for the payment of Base Rent and Additional Rent and for the other obligations of Tenant under this Lease. Notwithstanding anything to the contrary herein, upon any assignment of this Lease, other than an assignment contemplated by Section 7.02(h) of the Unit Owners Agreement and made in accordance with the terms of this Lease, the Renewal Option provided for in Article 32 of this Lease shall be deemed null and void and of no further force or effect.

7.5 The liability pursuant to this Lease of the original Tenant herein named and any immediate or remote assignee and successor in interest of the original Tenant herein named shall not be discharged, released or impaired in any respect by any agreement or stipulation made by Landlord with the then Tenant extending the time of, or modifying any of the obligations under, this Lease (except to the extent any such modification increases the obligations of the then Tenant), or by any waiver or failure of Landlord to enforce any of the obligations of Tenant under this Lease.

7.6 Neither the listing of any name other than that of Tenant, whether on any door of the Premises or the Buildings directory, or otherwise, nor the acceptance by Landlord of any check drawn by a person other than Tenant in payment of Base Rent or Additional Rent, shall operate to vest in any person any right or interest in this Lease or in the Premises, nor shall same be deemed to be the consent of Landlord to any assignment or Transfer of this Lease or to any sublease of the Premises or to the occupancy thereof by any person other than Tenant.

7.7

(a) If Tenant desires to enter into (x) an assignment of this Lease or (y) a sublease of all or a part of the Premises with an expiration date occurring in the final year of the Term, in each case other than in connection with and as part of a sale of the NBCU Businesses, a Transfer permitted pursuant to Section 7.2(a) of this Lease, a Transfer to a Tenant Affiliate or a Permitted Tenant Party (as permitted hereunder), or a Transfer permitted pursuant to Section 7.02(h)(vi) of the Unit Owners Agreement (the included items in either (x) or (y), and including any assignment or sublet in connection with any proceeding under the United States Bankruptcy Code or any

federal, state or foreign law of like impact, a "Recapture Transfer"), then Tenant shall be required to comply with the procedures described in this Section 7.7 (the "Recapture Procedure") and shall promptly deliver to Landlord notice thereof (a "Transfer Notice"), which:

(i) refers expressly to this Section 7.7 and indicates that such notice constitutes a Transfer Notice;

(ii) sets forth a description of the Premises (or, with respect to a proposed sublease only, a portion thereof) that is involved in the Recapture Transfer, including any transfer of or right to use of any of the Special Condominium Facilities proposed in connection therewith (the Premises, or the portion thereof, and such Special Condominium Facilities as are involved in the proposed Recapture Transfer being referred to herein as the "Recapture Space");

(iii) sets forth the material terms under which Tenant intends to consummate the Recapture Transfer (including, for example, (a) the rental to be paid by a subtenant, (b) the consideration to be paid by or to an assignee, (c) the work allowance to which a subtenant is entitled, (d) the term of a proposed sublease, and (e) the nature and cost of any work that Tenant intends to perform to prepare the Recapture Space for occupancy by the subtenant or assignee); and

(iv) sets forth the date on which Tenant proposes that the term of a Recapture Transfer that constitutes a sublease, or that a Recapture Transfer that constitutes an assignment will occur, as the case may be (such date being referred to herein as the "Tenant Proposed Transfer Date") (it being understood that the Tenant Proposed Transfer Date shall be no sooner than sixty (60) days, and no later than one hundred eighty (180) days, after the date that Tenant gives the Transfer Notice to Landlord)) (the material terms of a proposed Transfer as set forth in the Transfer Notice being referred to herein as the "Tenant Proposed Transfer Terms");

(A) The term "Recapture Notice Date" shall mean the thirtieth (30th) day after the date that Tenant gives the Transfer Notice provided Landlord has elected to deliver the Recapture Lease Termination Notice.

(b) If Tenant gives a Transfer Notice to Landlord, then Landlord shall have the right to terminate this Lease with respect to the Recapture Space, on the terms set forth in this Section 7.7, by giving notice thereof (the "Recapture Lease Termination Notice") to Tenant not later than the Recapture Notice Date (any such termination of this Lease with respect to the Recapture Space being referred to herein as a "Recapture Termination"). Tenant shall have the right to revoke a Transfer Notice within fifteen (15) days after Landlord has delivered a Recapture Lease Termination Notice with

respect to such applicable Transfer Notice, in which event such applicable Transfer Notice and Landlord's Recapture Lease Termination Notice shall both be deemed null and void.

(c) If (x) Landlord gives to Tenant a Recapture Lease Termination Notice, and (y) the Recapture Space constitutes the entire Premises, then this Lease shall terminate on the Tenant Proposed Transfer Date. If this Lease so terminates on the Tenant Proposed Transfer Date, then Tenant, on the Tenant Proposed Transfer Date, shall vacate the Premises and deliver exclusive possession thereof to Landlord, in accordance with the terms of this Lease that govern Tenant's obligations upon the expiration or earlier termination of this Lease.

(d) If (x) Landlord gives to Tenant a Recapture Lease Termination Notice with respect to a proposed sublease, and (y) the Recapture Space does not constitute the entire Premises, then:

(i) Tenant shall, at Tenant's expense, demise the Recapture Space separately from the remainder of the Premises on or prior to the Tenant Proposed Transfer Date;

(ii) from and after the Tenant Proposed Transfer Date, (i) the Base Rent as set forth in Article 1 shall be reduced by an amount equal to the Base Rent that would have been due under this Lease for the applicable portion of the Premises that constitutes the Recapture Space, and (ii) Tenant shall not be liable for Additional Rent with respect to the Recapture Space commencing from and after such date;

(iii) Tenant, on the Tenant Proposed Transfer Date, shall vacate the Recapture Space and at Tenant's expense deliver exclusive possession thereof to Landlord in accordance with the terms of this Lease that govern Tenant's obligations upon the expiration or earlier termination of this Lease;

(iv) effective as of the Tenant Proposed Transfer Date, the references in this Lease to the Premises shall be deemed to be references to the Premises, less and except the Recapture Space;

(v) effective as of the Tenant Proposed Transfer Date, this Lease shall be terminated with respect to the Recapture Space, the Premises shall no longer include the Recapture Space and Tenant shall have no further liability to Landlord with respect thereto, except for obligations and liabilities which arose prior to the Tenant Proposed Transfer Date; and

(vi) on the Tenant Proposed Transfer Date, Tenant shall arrange for and document in a manner reasonably satisfactory to Landlord, for the transfer to or use of any Special Condominium Facilities by Landlord (including, without limitation, Tenant Elevators) as set forth in the Transfer Notice, to the extent elected by Landlord to be taken or used, in connection with such termination of this Lease with respect to the Recapture Space, but limited to the extent such transfer or use was described in the Transfer Notice.

7.8 If Tenant delivers a Transfer Notice pursuant to Section 7.7 of this Lease and Landlord does not deliver to Tenant a Recapture Lease Termination Notice pursuant to Section 7.7 of this Lease by the Recapture Notice Date, or if Tenant elects to sublease or assign space which is not subject to the Recapture Procedure, and with respect to a Transfer subject to Section 7.7 of this Lease, Tenant is not in default of any of its monetary obligations or material non-monetary obligations under this Lease beyond any applicable notice, grace and cure periods at the time Tenant gives the Transfer Notice, then Landlord shall not unreasonably withhold, condition or delay Landlord's consent to a Transfer requiring Landlord's consent, provided and upon condition that:

(a) Tenant has theretofore instituted the Recapture Procedure for such Recapture Transfer, if applicable;

(b) Tenant submits to Landlord a counterpart of the documents that Tenant intends to use to consummate the proposed Transfer, which have been executed and delivered by Tenant and the proposed assignee or sublessee, and which are subject to no conditions to the effectiveness thereof (other than Landlord's granting Landlord's consent thereto);

(c) the proposed assignee or subtenant is engaged in a business and the Premises will be used in a manner permitted by and consistent with the Condominium Documents and this Lease;

(d) GE, GECC, or Landlord is not litigating against or has been threatened in writing with litigation by such proposed assignee or subtenant or its affiliates involving a claim in excess of \$10,000,000, within the then prior twelve (12) month period;

(e) the proposed assignee or subtenant is not a Landlord Competitor;

(f) the proposed assignee or subtenant is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control and Tenant is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly of behalf of, any such person, group, entity or nation;

(g) if Tenant leases 500,000 square feet of the Premises or less, the proposed assignee or subtenant is not then an occupant of any part of the Landlord Units (unless Landlord does not then have, and does not reasonably anticipate having within the following six (6) months, vacant space in the Landlord Units to offer to such proposed assignee or subtenant that is generally comparable in size, condition, term, views and configuration to the space proposed to be assigned or sublet);

(h) if Tenant leases 500,000 square feet of the Premises or less, neither the proposed assignee or subtenant nor any person or entity which, directly or indirectly, Controls, is Controlled by, or is under Common control with, the proposed assignee or subtenant is then an occupant of any of the Landlord Units, unless Landlord does not then have comparable space available for leasing in any of the Landlord Units;

(i) if Tenant leases 500,000 square feet of the Premises or less, the proposed assignee or subtenant is not a person with whom Landlord is then actively negotiating or in the prior six-month period was negotiating to lease comparable space in the Landlord Units; and

(j) Tenant pays to Landlord on the Tenant Proposed Transfer Date all amounts required under Section 7.9 of this Lease to be paid to Landlord by Tenant in connection with such Transfer.

If the proposed assignment or subletting does not meet each of the foregoing conditions, then Landlord's consent to such assignment or subletting shall be in its sole and absolute discretion. Landlord shall provide Tenant with its consent or denial of consent within thirty (30) days after Tenant has complied with the requirements listed in this Section 7.8. Tenant shall have the right to provide reasonable evidence to Landlord of such compliance simultaneously with Tenant's Transfer Notice to Landlord pursuant to Section 7.7 of this Lease so that Landlord's thirty (30) day response times in Section 7.7 of this Lease and this Section 7.8 run concurrently.

7.9 Except to the extent the same are incurred by Landlord in connection with a Recapture Termination, Tenant shall reimburse Landlord within ten (10) Business Days after demand for any actual, reasonable out-of-pocket costs paid by Landlord to independent third parties in connection with its review in contemplation of consent to any proposed Transfer (including, without limitation, the review and execution of the documents required by the provisions of Section 7.4 of this Lease), whether or not consented to by Landlord, including reasonable attorneys' fees and disbursements in connection with the granting of any requested consent.

7.10 With respect to any subletting to any subtenant and/or acceptance of Rent or Additional Rent by Landlord from any subtenant or any assignment of this Lease by Tenant as permitted hereunder, (a) Tenant shall remain fully liable for the payment of Base Rent and Additional Rent due and to become due hereunder and for all of the other obligations of Tenant under this Lease and (b) Tenant shall remain fully liable for all acts and omissions of any assignee, licensee or subtenant or any person claiming through or under any assignee, licensee or subtenant that are in violation of any of the obligations of Tenant under this Lease, and any such violation shall be deemed to be a violation by Tenant. Notwithstanding any such assignment or subletting, no other or further assignment or subletting of the Premises by Tenant or any person claiming through or under Tenant shall be made except in compliance with and subject to the provisions of this Article 7. If Landlord declines to give its consent to any proposed Transfer, gives its consent to any Transfer, or if Landlord exercises its option under Section 7.7 of this Lease, Tenant shall indemnify Landlord against liability in connection

with any claims made against Landlord by the proposed assignee or subtenant or by any brokers or other persons claiming a commission or similar compensation in connection with the proposed Transfer.

7.11 If (a) Landlord does not cause a Recapture Termination and Landlord consents to a Transfer and (b) Tenant fails to deliver to Landlord a fully-executed document which evidences such Transfer to which Landlord consented within one hundred and eighty (180) days after the giving of such consent, then Tenant shall again be required to comply with the provisions of this Article 7 (as if Tenant had not previously requested such consent) before assigning this Lease or subletting all or any part of the Premises with respect to such specific Transfer.

7.12 In respect of every permitted sublease:

(a) no sublease shall be for a term ending later than the day before the Expiration Date,

(b) no sublease shall be valid, and no subtenant shall take possession of the Premises or any part thereof, until an executed counterpart of such sublease shall have been delivered to Landlord,

(c) each sublease shall provide that, subject to the Subtenant SNDA (as defined below), if applicable, it is subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and that in the event of termination, reentry or dispossession by Landlord under this Lease, Landlord may, at its option, but subject to the Subtenant SNDA (as defined below), terminate such sublease in connection with such action or take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, but subject to the Subtenant SNDA (as defined below), attorn to Landlord pursuant to the then executory provisions of such sublease and execute and deliver such instruments as Landlord may reasonably request to evidence and confirm such attornment, except that Landlord shall not be (i) liable for any previous act or omission of Tenant under such sublease, except to the extent (and limited to the extent) such act or omission continues from and after the date that Landlord succeeds to the interest of Tenant, (ii) subject to any offset which had accrued to such subtenant against Tenant, (iii) bound by any previous modification of such sublease not consented to by Landlord or by any prepayment of more than one month's rent or additional rent, (iv) obligated to make any payment to or on behalf of such subtenant or to perform any repairs or other work in the subleased space or the Landlord Demised Units beyond Landlord's obligations under this Lease arising after the date Landlord succeeds to the interest of Tenant, or (v) required to account for any security deposit other than to the extent any actually delivered to Landlord,

(d) the rental and other terms and conditions of each sublease shall not contradict in any material respect the Tenant Proposed Transfer Terms, and

(e) Tenant shall not publicly advertise the rental rate or any description thereof to be paid by the proposed subtenant or assignee; provided that the foregoing shall not be intended to prohibit Tenant from listing the space and proposed rental rates on brokerage listings and multiple listing services

(f) Landlord shall deliver to the proposed subtenant a subordination and non-disturbance agreement in favor of the proposed subtenant, substantially in the form attached hereto as Exhibit H (a "Subtenant SNDA"); provided that such sublease (i) is for a term in excess of four (4) years, (ii) demises two (2) full floors or more and (iii) provides, throughout its term, or during the time Landlord recognizes a subtenant as Landlord's direct Tenant, all rent payable under such sublease per annum is not less than all Rent payable under this Lease with respect to the subleased premises.

7.13 If Tenant enters into any assignment or sublease (other than an assignment or subletting to a Tenant Affiliate or to a Permitted Tenant Party, as permitted hereunder), Tenant shall in consideration therefor pay to Landlord fifty percent (50%) of all Profits, as and when received. For purposes of this Section, the following definitions shall apply:

"Profits" shall mean:

(i) in the case of an assignment, an amount equal to all sums and other consideration payable to Tenant by the assignee for or by reason of, or in connection with, such assignment (including sums paid for the sale or rental of Tenant's property, less, in the case of a sale thereof, the then fair market value thereof) after first deducting the Transaction Expenses (as defined herein) in connection with such transaction amortized on a straight-line basis over the remaining Term in accordance with GAAP; or

(ii) in the case of a sublease any consideration payable under the sublease to Tenant by the subtenant which exceeds on a per square foot basis the Base Rent and Additional Rent accruing during the term of the sublease in respect of the subleased space (together with any sums payable for the sale or rental of Tenant's personal property used in the subleased premises, less, in the case of the sale thereof, the then fair market value thereof, or, in the case of a lease thereof, the then fair market rental value thereof) after the Transaction Expenses in connection with such transaction amortized on a straight-line basis over the term of such sublease in accordance with GAAP. For the purpose of this subsection, the determination of amounts due Landlord in connection with a sublease shall be made in respect of each sublease on an individual basis.

"Transaction Expenses" shall mean (i) reasonable third party brokerage fees, paid or to be paid in connection with such transaction and, in the case of any sublease, any actual costs incurred by Tenant in separately demising the sublet space, legal fees and architectural fees, (ii) the value of any free rent granted to the assignee or subtenant, (iii) the actual cost of improvements or Changes or allowances

made or paid for by Tenant for the purpose of preparing that part of the Premises for the occupancy of the assignee or subtenant, (iv) any payments required to be, and actually made, by Tenant in connection with such assignment or sublease for any real property transfer tax, transfer gains tax or similar tax of the United States or the City or State of New York (other than any income tax), (v) in the case of a sublease, the costs of Tenant in connection with the supply of electricity or HVAC or any other utilities or other services provided to the subtenant and (vi) all other reasonable costs incurred by Tenant directly related to the transaction.

7.14 If Tenant at any time requests Landlord to sublet the Premises for Tenant's account, Landlord (which shall have no obligation to pursue such subletting), shall be authorized to receive keys for such purpose without releasing Tenant from any of its obligations under this Lease, and Tenant hereby releases Landlord of and from any liability for loss or damage to any Tenant's Property in connection with such subletting, unless due to the gross negligence or willful misconduct of Landlord or any person gaining access through Landlord, and provided Landlord exercises reasonable care to prevent damage to Tenant's Property and the Premises.

7.15 Notwithstanding anything in this Lease to the contrary, without Landlord's consent, at any time during the Term and provided that at such time any monetary or material non-monetary Event of Default has been, or simultaneously is, cured, Tenant may grant a Leasehold Mortgage provided that each leasehold mortgagee is an Institutional Lender and that such Leasehold Mortgage is permitted under the Condominium Documents. Landlord shall reasonably cooperate with Tenant, at Tenant's expense, in connection therewith; provided, however, Landlord need not join in, or subordinate Landlord's interest in the Landlord Units to, any Leasehold Mortgage and such Leasehold Mortgage shall in no event attach to Landlord's interest in the Landlord Units. No Leasehold Mortgage shall reduce any party's rights or obligations under this Lease except to a de minimis extent. If Tenant defaults, then Landlord shall so notify all permitted leasehold mortgagees who have notified Landlord in writing of their status as a permitted leasehold mortgagee and their notice address. Each shall have the right to cure such default in order of priority. Landlord shall not terminate this Lease for Tenant's default unless and until Landlord has given all such leasehold mortgagees notice of such default and the same amount of time as afforded for the relevant default in this Lease in which to cure it. If it cannot reasonably be cured within such time, then each leasehold mortgagee shall have such additional time as it shall reasonably require, so long as it is proceeding with reasonable diligence and continues to pay all Rent, up to a maximum of thirty (30) additional days. For any default that cannot be cured without possession of the Premises, Landlord shall allow such additional time as the leasehold mortgagees shall reasonably require to prosecute and complete a foreclosure or equivalent proceeding and obtain such possession so long as Landlord continues to receive all Rent in accordance with the terms of this Lease. If a leasehold mortgagee completes a foreclosure of this Lease, then Landlord shall waive any noncurable defaults. No notice given by Landlord to Tenant of a default hereunder shall be effective against a leasehold mortgagee unless Landlord has given a copy of it to such leasehold mortgagee. If this Lease terminates because of Tenant's default or because Tenant rejects it in bankruptcy or similar proceedings, then Landlord shall upon request enter into a new lease with the most senior

leasehold mortgagee on the same terms and with the same priority as this Lease for the remainder of the Term, provided it is legally able to do so. Landlord shall not accept a voluntary surrender of this Lease without consent by all leasehold mortgagees. Any such amendment, modification, change, cancellation, termination, waiver, or surrender shall not bind any leasehold mortgagee or its successors or assigns unless made with such leasehold mortgagee's consent. No leasehold mortgagee shall have any personal liability under this Lease unless and until it becomes Tenant under this Lease. Landlord shall, upon request by any leasehold mortgagee, certify in writing that this Lease is in full force and effect, whether this Lease has been amended, that to Landlord's knowledge Tenant is not in default, and the date through which rent has been paid. The provisions of this Section 7.15 shall be subject in all respects to the Condominium Documents.

7.16 No assignment or other Transfer of this Lease and the term and estate hereby granted, and no subletting of all or any portion of the Premises (in each case whether or not Landlord's consent is required thereto) nor Recapture Termination shall relieve Tenant of its liability under this Lease or of the obligation to obtain Landlord's prior consent to any further assignment, other Transfer or subletting to the extent such consent is required under the terms of this Lease.

ARTICLE 8

COMPLIANCE WITH LEGAL AND INSURANCE REQUIREMENTS

8.1 Tenant and Landlord shall give prompt notice to the other of any notice it receives of the violation of any Legal Requirements or Insurance Requirements in respect of the Premises or the use or occupancy thereof. During the term of this Lease, Tenant shall, at Tenant's sole cost and expense, be responsible for complying with all Legal Requirements and Insurance Requirements applicable to the Premises or occupancy thereof, or related to any Changes, additions or improvements constructed by Tenant within the Premises. Tenant shall have the right to contest any such Legal Requirement or Insurance Requirement to the extent provided by, and in accordance with, Section 5.02(d) of the Unit Owners Agreement.

8.2 In the event that any Change is required with respect to the Premises as a result of Tenant's particular manner of use or occupancy of the Premises, other Tenant Areas, other Special Condominium Facilities or any other portion of the Property to comply with Legal Requirements or Insurance Requirements, or any Change is required outside of the Premises by reason of Tenant's use or occupancy of the Premises, in either case, such Change shall be made by Tenant at its sole cost and expense; provided however that Tenant shall not be solely responsible (as distinguished from its pro rata liability for such expenses as Tenant hereunder) for any Change to a Building Common Element unless (i) such Building Common Element is a Special Condominium Facilities or Tenant is otherwise responsible for all costs associated with such Building Common Element pursuant to the Unit Owners Agreement or (ii) such Change is necessary because of Tenant's specific use of the Premises, other Tenant Areas, such Building Common Elements or Special Condominium Facilities or other portions of the Property. For the avoidance of doubt, the parties agree that Tenant shall

only pay its pro rata share for any Change that is required with respect to the Premises in order to comply with Legal Requirements or Insurance Requirement, to the extent such Change is also required for all comparable office space or studio space in Manhattan, as the case may be. In addition, except as provided below, Tenant shall not be obligated to pay for any Change that requires a capital expenditure with a useful life determined in accordance with GAAP of greater than the then remaining Term or Renewal Term, if applicable. If any such Change does require capital expenditures for improvements with a useful life determined in accordance with GAAP of greater than the then remaining Term or Renewal Term, if applicable, then (i) for any Change that is necessary (x) because of Tenant's specific use of the Premises, other Tenant Areas, Building Common Elements or Special Condominium Facilities or other portions of the Property (other than general office use or general studio use) or (y) because of any affirmative act of Tenant, Tenant shall pay for the cost of such Change at the time the Change is made and (ii) for all other Changes, Tenant shall have the option of either (a) paying Landlord in full, as Additional Rent, its pro rata share of such expenditure at the time of such expenditure, based on the length of the then remaining Term or Renewal Term, if applicable, as compared to the useful life of the improvement, as determined in accordance with GAAP, or (b) paying to Landlord, the annual amortized cost of the GAAP useful life of such improvement, plus interest at a market interest rate for an investment grade entity, such amount to be paid to Landlord in monthly installments as Additional Rent for the remainder of the Term and the Renewal Term, if applicable.

8.3 Tenant shall not cause or permit any Hazardous Materials to be used, stored, generated or disposed of in, on or about the Premises by Tenant, its agents, employees, contractors or invitees, except for such Hazardous Materials as are necessary to Tenant's business. A current list of Hazardous Materials stored at the Premises by Tenant as of the Commencement Date is attached as Exhibit I; and such Hazardous Materials are approved for use at the Premises by Landlord. With respect to Hazardous Materials referenced in the preceding sentence ("Permitted Materials"), and except as noted below, Tenant shall also be permitted, without notice to Landlord, to bring in, use, store and dispose of any Hazardous Materials with similar constituents, for similar uses, as Permitted Materials. With respect to the Hazardous Materials listed on the attached Exhibit J (such Hazardous Materials, "Ultrahazardous Materials") in all instances Tenant shall provide written notice to Landlord to the extent practicable prior to, but in all events no later than 5 Business Days after, causing or permitting any Ultrahazardous Material, which is not a Permitted Material, to be used, stored, generated or disposed of in, on or about the Premises by Tenant, its agents, employees, contractors or invitees. Any Hazardous Materials permitted on the Premises as hereinabove provided, and all containers thereof, shall be used, kept, stored and disposed of in a manner that complies with all Environmental Laws. Tenant shall indemnify and hold harmless Landlord from any and all claims, damages, fines, judgments, penalties, costs, expenses or liabilities (including, without limitation, any and all sums paid for settlement of claims, attorneys' fees, consultant and expert fees) arising during or after the Term for or in connection with the use, storage, generation or disposal of Hazardous Materials in, on or about the Premises by Tenant, Tenant's agents, employees, contractors or invitees. On request by Landlord (but no more often than annually beginning one year from the Commencement Date), Tenant shall notify Landlord in writing of any additions to the Hazardous

Materials stored on the Premises other than (i) Hazardous Materials previously described on Exhibit I, or (ii) Hazardous Materials with similar constituents for similar uses as those previously described on Exhibit I. Tenant shall provide to Landlord copies of all communications received by Tenant with respect to any Legal Requirements relating to Hazardous Materials, and/or any claims made in connection therewith. Landlord or its agents may perform environmental inspections of the Premises at any time, but upon reasonable notice to Tenant and in compliance with the Landlord Access Provisions except, in either case, in case of Emergency.

8.4 Except to the extent such items are not required to be maintained by the Condominium, Tenant shall maintain in good order and repair the sprinkler, fire-alarm and life-safety system in the Premises in accordance with this Lease, the Rules and Regulations (if applicable), the Unit Owners Agreement and all Legal Requirements and Insurance Requirements. If the New York Property Insurance Underwriting Organization or any governmental authority or any of Landlord's insurers requires or recommends any modifications and/or alterations to be made or any additional equipment to be supplied in connection with the sprinkler system or fire alarm and life-safety system serving the Buildings by reason of Tenant's business, any Changes performed by Tenant or the location of any partitions in the Premises, Tenant's Property, or other contents of the Premises, Tenant shall make such modifications and/or alterations, and supply such additional equipment, in accordance with Article 11, and at Tenant's sole cost and expense. Any Changes that have a useful life beyond the remainder of the Term (including any exercised Renewal Terms) shall be paid by Tenant in accordance with the terms of Section 8.2 of this Lease.

8.5 Tenant shall not do or fail to do any act at any time which shall or may render the Landlord Units liable to any mechanics' lien or other lien and if such lien or liens be filed against the Landlord Units, or any part thereof, Tenant shall, at Tenant's own cost and expense, promptly remove the same of record, by bond or otherwise, within thirty (30) days after receiving written notice of the filing of such lien or liens. If Tenant shall fail to remove such lien or liens within such time period, Landlord may, but shall not be obligated to, upon five (5) Business Days' notice to Tenant, cause any such lien or liens to be removed of record by payment or bond or otherwise, as Landlord may elect, and Tenant will reimburse Landlord for all reasonable out-of-pocket costs and expenses incidental to the removal of any such lien or liens incurred by Landlord including, but not limited to, reasonable counsel fees.

ARTICLE 9

INSURANCE

9.1 Tenant shall not violate or permit the violation of any Insurance Requirements and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Premises which is prohibited by this Lease and/or the Condominium Documents, or which would increase the potential liability (by more than a de minimis amount) or any insurance rate in respect of insurance maintained by Landlord over the rate which would otherwise then be in effect, or coverage that would otherwise be

available, or which would result in an insurance company refusing to insure all or any part of the Property or any contents thereof in amounts reasonably satisfactory to Landlord, or which would result in the cancellation of or the assertion of any defense by the insurer in whole or in part to claims under any policy of insurance maintained by Landlord.

9.2 If, by reason of (a) any failure of Tenant to comply with the provisions of Article 8 or Section 9.1, (b) Tenant's use of the Premises in a manner not permitted by this Lease, or (c) any cause or condition created by or at the instance of Tenant, including, without limitation, the making of or failure to make any required Changes or repairs, the premiums on any insurance maintained by Landlord shall be higher than they otherwise would be, Landlord shall give Tenant notice of such occurrence, and Tenant shall reimburse Landlord within ten (10) Business Days after demand as an Additional Charge for that part of such premiums attributable to such failure on the part of Tenant. A schedule or "make up" of rates for any insurance maintained by Landlord issued by the New York Property Insurance Underwriting Association or other similar body making rates shall be conclusive evidence of the facts therein stated and of the several items and charges in the insurance rate then applicable to such insurance. Upon knowledge thereof, Landlord shall endeavor to give Tenant reasonably prompt notice of any potential risk of such increases, and at Tenant's request and at Tenant's expense, Landlord shall cooperate with Tenant to reduce or eliminate such increases, including permitting Tenant a reasonable period of time to cure the offending matters.

9.3 Tenant shall at all times during the term of this Lease maintain insurance coverage as required by Article 8 of the Unit Owners Agreement and the Condominium Documents (but in no event less than the coverage currently in place as of the Commencement Date) with respect to the Landlord Demised Units, and the Special Condominium Facilities, and any other or additional coverage as may be reasonably required by Landlord (but only to the extent that such other or additional coverage is then being customarily required by owners of comparable first class office buildings and studio space in Manhattan to be maintained by tenants of space similar in size, location and construction to the Premises). Liability coverage obtained by Tenant shall insure the indemnifications provided by Tenant under Sections 16.3 and 22.6 of this Lease. With respect to the general liability insurance, it shall be on an occurrence basis against claims for personal injury, bodily injury, death and/or property damage occurring in or about the Buildings or Landlord Demised Units, under which Tenant is named as the insured and Landlord and any Superior Lessors and any Superior Mortgagees whose names have been furnished to Tenant are named as additional insured (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings) (collectively, the "Insured Parties"). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of the insured parties and the additional insured (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings). The minimum limits of liability applying exclusively to the Premises shall be a combined single limit with respect to each occurrence in an amount of not less than \$10,000,000 per occurrence.

9.4 Tenant shall cause the Insured Parties to be named as an "additional insured" on such other Tenant liability insurance policies required to be maintained pursuant to the terms of this Lease (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings). All insurance required to be carried by Tenant (i) shall contain a provision that (x) no act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained, and (u) such insurance shall be noncancellable and/or no material change in coverage shall be made thereto unless the Landlord receives thirty (30) days' prior notice of the same, by certified mail, return receipt requested, and (ii) shall be effected under valid and enforceable policies issued by reputable insurers permitted to do business in the State of New York and rated in Best's Insurance Guide, or any successor thereto as having a "Best's Rating" of "A-" or better and a "Financial Size Category" of at least "VIII" or better or, if such ratings are not then in effect, the equivalent thereof or such other financial rating as Landlord may at any time consider appropriate. On or prior to the Commencement Date, Tenant shall deliver to Landlord appropriate certificates of insurance, including evidence of waivers of subrogation required to be carried pursuant to this Article 9 and that the Insured Parties are named as additional insureds (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings) (upon the request of Landlord, Tenant shall make copies of such policies available for inspection by Landlord). Evidence of such renewal shall be delivered by Tenant to Landlord at least ten (10) days prior to the expiration of the policies. Tenant will deliver to Landlord a certification from Tenant's insurance company on the form currently designated "Acord 28" (Evidence of Commercial Property Insurance) and "Acord 25-S" (Certificate of Liability Insurance), or the equivalent, provided that attached thereto is an endorsement to Tenant's commercial general liability policy naming the Insured Parties as additional insureds (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings), which shall be binding on Tenant's insurance company, and which shall expressly provide that such certification (i) conveys to the Insured Parties all the rights and privileges afforded under the policies, as primary insurance, and (ii) contains an unconditional obligation of the insurance company to advise all Insured Parties in writing by certified mail, return receipt requested, at least thirty (30) days in advance of any termination of or change to the policies that would affect the interest of any of the Insured Parties.

9.5 Each party shall have included in each of its all risk property policies (insuring the Landlord Demised Units and Landlord's property therein in the case of Landlord, and insuring Tenant's Property in the case of Tenant) a waiver of the insurer's right of subrogation against the other party (including all Insured Parties) or, if such waiver is unobtainable or unenforceable, (a) an express agreement that such policy shall not be invalidated if the insured waives the right of recovery against any party responsible for a loss covered by the policy before the loss, or (b) any other form of permission for the release of the other party. If such waiver, agreement or permission is not, or ceases to be, obtainable from either party's then current insurance company, the insured party shall so notify the other party promptly after learning thereof, and shall use its best efforts to obtain same from another insurance company, without thereby incurring any liability or expense not expressly provided for in this Lease. If such waiver,

agreement or permission is obtainable only by payment of an additional charge, the insured party shall so notify the other party promptly after learning thereof, and the insured party shall not be required to obtain said waiver, agreement or permission unless the other party pays the additional charge therefor. Each party hereby releases the other in respect of any claim (including a claim for negligence) which it might otherwise have against the other for loss, damage or destruction of or to its property to the extent to which it is insured under a policy containing a waiver of subrogation or express agreement that such policy shall not be invalidated or permission to release liability, as provided above in this Section; provided, however, that the releases contained herein shall be limited by and coextensive with the terms and provisions of the waiver of subrogation clause or endorsements or clauses or endorsements consenting to a waiver of right of recovery, and such releases shall not apply and shall be of no force or effect in the case of any claim resulting from the gross negligence or willful misconduct of either Tenant or Landlord, as applicable. If notwithstanding the recovery of insurance proceeds by either party for loss, damage or destruction of or to its property, the other party is liable to the first party in respect thereof or is obligated under this Lease to make replacement, repair, restoration or payment, then, provided the first party's right of full recovery under its insurance policy is not thereby prejudiced or otherwise adversely affected, the amount of the net proceeds of the first party's insurance against such loss, damage or destruction shall be offset against the second party's liability to the first party therefor, or shall be made available to the second party to pay for replacement, repair or restoration, as the case may be. Nothing contained in this Section 9.5 shall be deemed to (i) relieve either party of any duty imposed elsewhere in this Lease to repair, restore or rebuild or (ii) nullify any abatement or reduction of rents provided for elsewhere in this Lease.

9.6 Landlord may from time to time, but not more frequently than once every year, require that the amount of commercial general liability insurance to be maintained by Tenant under Section 9.3 of this Lease be reasonably increased to an amount not in excess of the amount then customarily required by owners of comparable first class office buildings in Manhattan to be maintained by tenants of space similar in size, location and construction to the Premises.

ARTICLE 10

RULES AND REGULATIONS

10.1 Tenant shall and shall cause its subtenants and licensees, and its and their respective directors, officers, partners, employees, agents, contractors and invitees, to observe and comply with the rules and regulations attached to the Declaration in accordance with the terms of the Condominium Documents and any other such rules and regulations instituted by the Board with respect to the Center, the Buildings and/or the Landlord Units (collectively, the "Rules and Regulations").

ARTICLE 11

CHANGES

11.1 Tenant shall not make any Change except in accordance with Section 6.01 of the Unit Owners Agreement and, in each case and notwithstanding any other provision of this Lease, subject to Landlord's consent for Material Changes, which consent shall not be unreasonably withheld, conditioned or delayed. All other Changes, other than Material Changes, shall not require Landlord consent and shall be solely governed by the Unit Owners Agreement. Before proceeding with any Material Change, Tenant shall submit to Landlord, for Landlord's approval (which shall not be unreasonably withheld, conditioned or delayed) scaled and dimensioned plans and specifications for the work to be done prepared by a registered architect or licensed professional engineer (provided that, for Material Changes for which plans are not required to be filed with the New York City Department of Buildings, a reasonably detailed description of the Material Changes reasonably satisfactory to Landlord may be submitted in lieu of plans and specifications), and Tenant shall not proceed with such work until it obtains such approval. Failure by Landlord to respond within 20 days after Tenant's request for an approval on Material Changes shall entitle Tenant to submit a second request with the following written in bold letters on top of the first page of the request "**Approval shall be deemed granted by Landlord if it does not reply to this request within 10 Business Days.**" Failure of Landlord to respond within such 10 Business Day period shall be deemed to be Landlord's approval of the same. Tenant shall pay to Landlord, as Additional Rent, the reasonable out-of-pocket costs and expenses paid by Landlord to any independent third-party professionals hired by Landlord for the purpose of (i) reviewing any plans and specifications for Material Changes (notwithstanding whether such plans and specifications are submitted to Landlord before, on or after the date of this Lease), (ii) inspecting the Material Changes to determine whether the same are being performed in accordance with the approved plans and specifications and all Legal Requirements and Insurance Requirements, including the fees or cost of any independent third-party architect, engineer or draftsman for such purposes and (iii) any and all other Landlord expenses incurred in connection therewith. All of the foregoing shall be paid by Tenant within twenty (20) days after Landlord's demand and after Landlord submits to Tenant reasonable supporting documentation therefore. Any review or approval by Landlord of any plans or specifications in respect of any Material Change is solely for Landlord's benefit and without any representation or warranty to Tenant as to the adequacy, correctness or efficiency thereof or as to the compliance of such plans and specifications with Legal Requirements or Insurance Requirements. Tenant, at its expense, shall, as and when required, promptly obtain certificates of partial and final approval of any Changes (whether Material Changes or not) required by any governmental authority and shall, within thirty (30) days after completion of any Changes, furnish Landlord with copies thereof, together with "as-built" plans for all Material Changes prepared on any AutoCAD Computer Assisted Drafting and Design System (or such other system or medium as Landlord may accept), using naming conventions issued by the American Institute of Architects in June 1990 (or such other naming conventions as Landlord may accept) and magnetic computer media of such record drawings and specifications

translated in DXF format to the extent prepared, or another format reasonably acceptable to Landlord.; provided that Tenant's obligations to provide such "as-built" plans in such formats shall only apply if Tenant had such drawings prepared in such formats.

11.2 Tenant, at its expense, shall obtain all necessary governmental permits and certificates for the commencement and prosecution of Changes and for final approval thereof upon completion, and shall cause Changes to be performed in compliance therewith and with all applicable Legal Requirements and Insurance Requirements. Landlord shall cooperate promptly, as reasonably requested by Tenant, in obtaining all such permits, certificates and approvals, and Tenant shall pay any actual, reasonable out-of-pocket expenses paid by Landlord to independent third parties in connection therewith. Changes shall be performed in a good and workerlike manner, using new materials and equipment equal in quality and class to those found in "first class" office buildings and/or studio space in Manhattan and shall be diligently performed to completion. Material Changes shall be performed by contractors, construction managers, subcontractors, architects and/or engineers selected by Tenant, subject to Landlord's approval, such approval not to be unreasonably withheld, conditioned or delayed. Those professionals listed on Schedule 6 hereto are acceptable to Landlord as of the date hereof. Material Changes performed by Tenant's contractors, construction managers, subcontractors architects and/or engineers shall be performed in such a manner as not to violate union contracts affecting the Property, or to create any work stoppage, picketing, labor disruption or dispute or any unreasonable interference with the business of Landlord or any tenant or occupant of the Building. In addition, Changes shall be performed in such a manner as not to otherwise unreasonably interfere with or delay and as not to impose any material additional expense upon Landlord in the construction, maintenance, repair, operation or cleaning of the Landlord Units, and if any such material additional expense is incurred and payable by Landlord as a result of Tenant's performance of Changes, Landlord shall endeavor to notify Tenant within two (2) Business Days after Landlord's first knowledge of same, and Tenant shall pay such additional expense to Landlord, as Additional Rent, within ten (10) Business Days after demand. Throughout the performance of Changes, Tenant shall carry, or cause its contractors to carry, workers' compensation insurance in statutory limits, "Builder's Risk" insurance on an "all risk" basis, where reasonably appropriate given construction industry standards for the scope of work being performed and reasonably satisfactory to Landlord, and commercial general liability insurance, with completed operations endorsement, including "permission to complete and occupy", for any occurrence in or about the Landlord Units, under which Landlord and its managing agent (if any) and any Superior Lessors and any Superior Mortgagees whose names and addresses were furnished to Tenant shall be named as additional insureds (only to the extent liability arises out of Tenant's obligations hereunder or its use and occupancy of any portion of the Buildings), in such limits as reasonably appropriate given construction industry standards for the scope of work being performed. Tenant shall furnish Landlord with reasonably satisfactory evidence that such insurance is in effect before the commencement of Changes. If any Changes involve the removal of any fixtures, equipment or other property in the Premises which are not Tenant's Property (as defined in Section 12.2 of this Lease) or originally paid for by Tenant, and such fixtures, equipment or other property were previously in good working order and operational, then

such fixtures, equipment or other property shall be promptly replaced at Tenant's expense with new fixtures, equipment or other property of like utility and at least equal value.

11.3 Tenant, at its expense, shall promptly procure the cancellation or discharge, by bond or otherwise, of all notices of violation or liens arising from or otherwise resulting from Changes to the Premises, or any other work, labor, services or materials done for or supplied to Tenant (other than those supplied or performed by Landlord) or any person claiming through or under Tenant which are issued by the Department of Buildings of the City of New York or any other public authority having or asserting jurisdiction. Tenant shall indemnify Landlord against liability in connection with any and all mechanics' and other liens and encumbrances filed in connection with Changes, or any other work, labor, services or materials done for or supplied to Tenant or any person claiming through or under Tenant (other than those supplied or performed by Landlord), including security interests in any materials, fixtures or articles so installed in the Premises.

11.4 Before proceeding with any Change that will cost more than \$10,000,000, as estimated by a reputable contractor designated by Landlord, Tenant shall furnish to Landlord one of the following (as selected by Tenant) (i) a cash deposit, (ii) a performance bond and a labor and materials payment bond (issued by a corporate surety licensed to do business in New York reasonably satisfactory to Landlord) or (iii) an irrevocable, unconditional, negotiable letter of credit, issued by a bank and in a form reasonably satisfactory to Landlord; each to be equal to one hundred and ten percent (110%) of the cost of the Changes, estimated as set forth above. Any such letter of credit shall be for one year and shall be renewed by Tenant each and every year until thirty (30) days after the Changes in question are completed and shall be delivered to Landlord not less than thirty (30) days prior to the expiration of the then current letter of credit, failing which Landlord may present the then current letter of credit for payment and hold it as a cash deposit hereunder. Upon (A) the completion of the Changes in accordance with the terms of this Article 11 and (B) the submission to Landlord of (x) proof evidencing the payment in full for said Changes and (y) written unconditional lien waivers of mechanics' liens and other liens on the Landlord Units or the Buildings from all contractors performing said Changes, the security deposited with Landlord (or the balance of the proceeds thereof, if Landlord has drawn on the same) shall be promptly returned to Tenant. Upon Tenant's failure to properly perform, complete and fully pay for any Changes, as reasonably determined by Landlord, Landlord may, upon prior written notice to Tenant, draw on the security deposited under this Section 11.4 to the extent Landlord deems necessary in connection with said Changes, the restoration and/or protection of the Premises or the Landlord Units and the payment of any costs, damages or expenses resulting therefrom. Notwithstanding the foregoing, so long as Tenant (i) has a financial rating at "Investment Grade" or better, or (ii) is owned twenty-five percent (25%) or more by Landlord or a Landlord Affiliate, then Tenant shall be exempt from complying with the provisions of this Section 11.4.

11.5 Tenant shall pay, as Additional Rent, all costs due in connection with any Elective Capital Improvements and other Changes and attributable to the Premises and other Tenant Areas in accordance with Section 8.02 or Section 8.04 of the

Unit Owners Agreement, as applicable; provided that Landlord shall provide Tenant with written notice of all such Elective Capital Improvements (including copies of all information delivered in connection therewith to Landlord pursuant to Section 8.02 or Section 8.04, as applicable, of the Unit Owners Agreement), and if Tenant notifies Landlord within twenty (20) days of receipt of such notice that it does not approve of such Elective Capital Improvement and Landlord is able to prevent such Elective Capital Improvement from being performed or charged to Tenant, then Tenant shall not be required to pay for the same. If Landlord is not able to prevent such Elective Capital Improvement from being performed, then (i) if such Elective Capital Improvement is for improvements with a useful life determined in accordance with GAAP of less than the then remaining Term and the Renewal Term, if applicable, then Tenant shall pay the cost thereof as Landlord or Tenant is billed therefor or (ii) if such Elective Capital Improvement is for improvements with a useful life determined in accordance with GAAP of greater than the then remaining Term and the Renewal Term, if applicable, then Tenant shall have the option of either (a) paying Landlord in full, as Additional Rent, its pro rata share of such expenditure at the time of such expenditure, based on the length of the then remaining Term and the Renewal Term, if applicable, as compared to the useful life of the improvement, determined in accordance with GAAP, or (b) paying to Landlord, the annual amortized cost of the GAAP useful life of such improvement, plus interest at a market interest rate for an investment grade entity, such amount to be paid to Landlord in monthly installments as Additional Rent for the remainder of the Term.

11.6 Landlord may, from time to time and at its sole cost and expense and without reimbursement from Tenant, make such Changes, as Landlord deems necessary or desirable for the maintenance or upgrade of portions of the Landlord Units comprising the Premises. In connection therewith, Landlord may take all materials into the Premises reasonably required for the performance of such work provided that (a) the level of any Buildings Services shall not decrease (other than to a de minimis extent) from the level provided under this Lease as a result thereof and (b) Tenant is not deprived of reasonable and safe access to the Premises. Landlord shall use reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises during the performance of such work, provided that Landlord shall have no obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses unless such interference (i) changes, alters or interferes with access to the Premises (except to a de minimis extent), (ii) threatens the health and safety of any occupant of the Premises or (iii) interferes with Tenant's ability to conduct its business in the Premises (except to a de minimis extent). Landlord acknowledges the continuous, time sensitive and critical nature of certain media production operations performed by Tenant at the Premises, including, without limitation, live and taped broadcasting, on-air systems, live and taped studio shows, distribution and communications systems and equipment and production and other broadcast or production related operations and services, (collectively, "Production Critical Operations"). To the extent Landlord requests access to any portion of the Premises absent an Emergency, Tenant shall notify Landlord within twenty four (24) hours whether such portion of the Premises contains Production Critical Operations. If such portion of the Premises contains Production Critical Operations, Tenant shall, within seventy two (72) hours of the initial request for access to the

Premises by Landlord, allow Landlord and such parties contemplated above access into such portion of the Premises so long as a representative of Tenant is present during such access, and such access does not (other than to a de minimis extent) interfere with Production Critical Operations. Without limiting the foregoing, absent an Emergency, in no event shall Landlord knowingly operate or handle any device in the Premises that could control, interfere with, or in any way disrupt any Production Critical Operations, including, without limitation, any device, system or subsystem that in any way, either directly or indirectly, could have any effect on Tenant's on-air systems, services or performances. There shall be no abatement of Base Rent or Additional Rent or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord (provided Landlord has complied with this Section 11.6) by reason of inconvenience, annoyance or injury to business arising from Landlord or others performing any such work. Any such work which affects Tenant's use of the Premises shall be prosecuted to completion by Landlord as expeditiously as reasonably practicable. To the extent any of the foregoing activities requires access to the Premises, Landlord shall give Tenant such prior notice as is reasonable in the circumstances subject further to all Landlord Access Provisions described in Section 15.3 of this Lease.

11.7 Tenant acknowledges that the Premises are subject to the jurisdiction of the Landmarks Preservation Commission ("LPC"). In accordance with Sections 25-305, 25-306, 25-309 and 25-310 of the Administrative Code of the City of New York and the rules set forth in Title 63 of the Rules of the City of New York, any demolition, construction, reconstruction, Change or minor work as described in such Sections and such rules may not be commenced within or at the Premises without the prior written approval of the LPC. Tenant agrees to comply with the LPC to the extent applicable to the Premises, including, without limitation, by obtaining any and all required approvals in connection with any Change performed by Tenant in the Premises (in addition to any consent required from Landlord hereunder). Landlord agrees, at Tenant's cost and expense, to reasonably cooperate with Tenant in Tenant's efforts to procure any such approvals. Nothing in this Section 11.7 is intended to modify any other requirements in this Lease with respect to Changes.

ARTICLE 12

LANDLORD'S AND TENANT'S PROPERTY; REMOVAL AT END OF TERM

12.1 All fixtures, equipment, improvements and appurtenances, including utility lines and equipment, attached to or built into the Premises before or after the Commencement Date, whether by or at the expense of Landlord or Tenant, shall be and remain a part of the Premises, and upon the expiration or earlier termination of the Term shall be deemed the property of Landlord and shall not be removed by Tenant except as provided in Section 12.2 of this Lease. All fixtures, equipment, improvements and appurtenances, including utility lines and equipment, attached to or built into the Premises or other Tenant Areas before or after the Commencement Date at the expense of

Tenant, including Special NBC/Designee Property, shall be deemed owned by Tenant until the expiration or earlier termination of the Term.

12.2 Notwithstanding anything to the contrary contained in this Lease, all movable partitions, business and trade fixtures, machinery and equipment, communications equipment and office and studio equipment, whether or not attached to or built into the Premises, which are, or were, installed in the Premises by Tenant (or Tenant's predecessor in interest as tenant under this Lease, the Original Lease or the Existing Lease) and which can be removed without structural damage to any Building, and all furniture, furnishings and other articles of movable personal property owned by Tenant, or any predecessor in interest thereto, and located in the Premises and any Special NBC/Designee Property (collectively, "Tenant's Property") shall be and shall remain the property of Tenant throughout the Term and may be removed by Tenant at any time during the Term, provided that if any Tenant's Property is installed or removed, Tenant shall repair or pay the cost of repairing any damage to the Premises or to any Buildings resulting from the installation and/or removal thereof, other than repainting and purely decorative repairs. At or before the Expiration Date, or within thirty (30) days after an earlier termination date of this Lease, Tenant, at its expense, shall remove from the Premises all Tenant's Property, and Tenant shall repair any damage to the Premises and the Buildings resulting from any installation and/or removal of such Tenant's Property, such repair to be that which is customary and reasonable assuming that Landlord intends to demolish the interior installation in the Premises after the Expiration Date; provided, however, that Landlord shall have the right to require Tenant to so repair and restore any damage to the Buildings caused by the installation or removal of such Tenant's Property to the same condition existing on the Commencement Date (subject to ordinary wear and tear) and not merely to the condition that is customary and reasonable assuming that Landlord intends to demolish the interior installation in the Premises after the Expiration Date or such earlier termination date) if (x) Landlord then intends, in good faith, to use or make available for use to third parties such interior installation after the Expiration Date or such earlier termination date, and (y) Landlord gives notice thereof to Tenant on or prior to the ninetieth (90th) day before the Expiration Date or within ten (10) days of such earlier termination date. Any items of Tenant's Property which remain in the Premises after the Expiration Date, or after thirty (30) days following an earlier termination, may, at the option of Landlord, be deemed to have been abandoned, and in such case such items may be retained by Landlord as its property or disposed of by Landlord without accountability in such manner as Landlord shall determine, at Tenant's expense. Notwithstanding anything to the contrary contained in this Article 12, Tenant shall have the right to remove the portions of the pipes and adjacent cement block wall located in the closet on the 6th floor of the Studio Building as more particularly described on Exhibit K (the "Muppet Closet") provided that such removal does not adversely effect the Building Systems or the structural integrity of the Buildings (except during the removal and replacement of the Muppet Closet); provided further that Tenant repairs and restores any damage to the Buildings caused by such removal of the Muppet Closet to the same condition (absent the artwork being removed) existing on the Commencement Date. Tenant shall obtain the permission of the Condominium Board prior to the removal of the Muppet Closet and such removal must otherwise comply with all applicable Legal Requirements.

12.3 On the Expiration Date or earlier termination date of this Lease, Tenant shall leave the Premises in broom cleaned condition (meaning free of rubbish and trash) but will not be required to restore the Premises, except with respect to any Change or Qualified Change performed on or after the date hereof for television production, studio, broadcast communication and media transmission, cafeteria, gym and any slab penetrations involving more than 750 square feet or other use that would not readily be usable as office space by a third party, which Landlord agreed at the time of installation for removal at Lease expiration (collectively, "Specialty Alterations"), provided, however that no renovation, upgrade, update, replacement or repair of any portion of the Premises currently used for television production, studio, broadcast communication, media transmission, cafeteria or gym shall be designated a Specialty Alteration if such Change does not alter the use of such portion of the Premises, or does not make it more expensive for Landlord to restore or demolish, provided that if any such renovation, upgrade, update, replacement or repair shall make it more expensive for Landlord to restore such portion of the Premises than it would have been had such activity not taken place then, if Tenant agrees to pay said incremental costs and expense of the Landlord, then such renovation, upgrade, update, replacement or repair shall not constitute a Specialty Alteration. Unless Landlord notifies Tenant at the time of Landlord's approval of plans and specifications that any Specialty Alteration does not have to be removed, then Tenant shall, at its expense, remove such Specialty Alterations not later than such scheduled Expiration Date or within thirty (30) days after the date of any earlier termination of this Lease and shall repair any damage to the Premises or the Buildings arising from such removal to the condition that is customary and reasonable assuming that Landlord intends to demolish the interior installation in the Premises after the Expiration Date or such earlier termination date of this Lease; provided, however, that Landlord shall have the right to require Tenant to so repair and restore any damage to the Buildings caused by the installation or removal of such Specialty Alterations to the condition in which they were delivered to Tenant on the Commencement Date (subject to ordinary wear and tear) and not merely to the condition that is customary and reasonable assuming that Landlord intends to demolish the interior installation in the Premises after the Expiration Date or such earlier termination date of this Lease) if (x) Landlord then intends, in good faith, to use or make available to third parties such interior installation after the Expiration Date, and (y) Landlord gives notice thereof to Tenant on or prior to the ninetieth (90th) day before the Expiration Date or within ten (10) days after such earlier termination date of this Lease. If Tenant fails to comply with its obligations under Section 12.2 of this Lease or this Section 12.3, then Landlord may perform such obligations on behalf of Tenant, provided the reasonable cost and expense of any such removal and the cost of repairing any damage to the Premises or the Buildings arising from such removal, shall be paid by Tenant to Landlord, as Additional Rent, within twenty (20) days after demand (and such obligation shall survive the expiration or earlier termination of this Lease). All Changes other than Specialty Alterations may remain in the Premises upon the expiration or earlier termination of this Lease. The provisions of this Section 12.3 shall survive the scheduled Expiration Date or earlier termination of this Lease.

12.4 At Landlord's election, prior to or upon expiration of this Lease, Tenant shall reasonably cooperate with Landlord to provide for an orderly transition of

the ownership, use and operation of the NBC Systems and Special NBC/Designee Property to Landlord, including, without limitation, consulting with Landlord and its representatives with respect to the NBC Systems and Special NBC/Designee Property, and delivering to Landlord all contracts, service manuals, permits, licenses, inspection certificates, warranties, related equipment and other similar items related thereto in Tenant's possession; provided that (i) the foregoing shall not be intended to require Tenant to cease, reduce or in any manner curtail Tenant's operations or systems prior to the Expiration Date and (ii) any period after the Expiration Date during which Tenant is reasonably cooperating with Landlord in connection with such transition shall not be deemed holdover and Tenant shall have no obligation to pay any Rent after the Expiration Date with respect to such transition cooperation occurring after such date even if Tenant or its employees or equipment are still in the Premises due to such transition. Any of Tenant's out of pocket costs and expenses required in connection with such transition shall be paid by Landlord. Tenant shall have the option to transfer the NBC Systems and all other Special Condominium Facilities in connection with a permitted Transfer in accordance with Article 7 and otherwise in accordance with the Condominium Documents, and subject to the provisions of this Article 12. If Landlord elects to not so have all or any portion of the NBC Systems and Special NBC/Designee Property transferred to Landlord, with respect to the portion not so transferred, Tenant shall be responsible for any removal and/or restoration obligations under the Condominium Documents with respect to such non-transferred portions of the Special Condominium Facilities.

ARTICLE 13

REPAIRS AND MAINTENANCE

13.1 Tenant shall maintain and repair the Premises and the Special Condominium Facilities at its sole cost and expense and in accordance with Section 5.01 of the Unit Owners Agreement. For the avoidance of doubt, except to the extent set forth in this Lease and/or to the extent damage is caused by Landlord or tenants or licensees of Landlord, Landlord shall have no maintenance or repair obligations with respect to the Premises, the Landlord Units, any of the Buildings or any portion thereof, or any Building Systems.

13.2 Neither Landlord nor any Landlord Affiliate shall have any liability to Tenant, nor shall Tenant's obligations under this Lease be reduced or abated in any manner, by reason of any inconvenience, annoyance, interruption or injury to Tenant's business arising from Landlord's or the Board's making any repairs or Changes which the Board or Landlord, as applicable, is permitted to make under this Lease or the Condominium Documents (provided that with respect to Changes made by Landlord, the same are made in accordance with the applicable provisions of this Lease).

13.3 Notwithstanding Sections 13.1 and 13.2 of this Lease, if Tenant has any claim or dispute against the Board in connection with the Board's repair and maintenance obligations to repair any part of the Buildings including the Premises, then to the extent Landlord's participation in such dispute is required pursuant to the terms of

the applicable Condominium Document, then Landlord agrees to act on Tenant's behalf in such dispute, provided Tenant pays Landlord's expenses and indemnifies Landlord in connection therewith.

ARTICLE 14

UTILITIES AND BUILDING SERVICES

14.1 Tenant shall have sole responsibility for all Building Services exclusively serving the Premises and billings for such Building Services, regardless of whether billed by Landlord, the Condominium or directly to Tenant, from a master meter or otherwise, including, without limitation, electricity and heating, ventilation and air conditioning ("HVAC"). Landlord shall cooperate reasonably with Tenant in connection with Tenant's making arrangements to participate in any incentive programs provided at any time and from time to time by the utility company serving the Buildings (or such other supplier of electricity with which Tenant contracts). Landlord shall cooperate reasonably with Tenant in arranging Tenant's participation in any such incentive programs in a manner that allows Tenant to realize the entire benefit thereof. Tenant shall pay to Landlord an amount equal to the out-of-pocket costs incurred by Landlord in so cooperating with Tenant, within twenty (20) days after Landlord's request therefor from time to time.

14.2 Tenant acknowledges that elevator usage, building access, business hours, overtime, cleaning services, security, and life safety systems with respect to the Premises shall be as established by and provided for pursuant to the terms of the Condominium Documents.

14.3 Tenant shall have the right to access and use of the Buildings lobbies in a manner consistent with its use of such lobbies as of the date hereof, subject to and to the extent permitted by the Condominium Documents.

14.4 Landlord and Tenant acknowledge that Tenant has the right to use and access certain Buildings parking in accordance with the terms of the Condominium Documents, including Section 5.02(e) of the Unit Owners Agreement. Landlord is not responsible for the provision or maintenance of any such parking, and has no obligation to ensure such parking remains available to Tenant, subject, however, to Landlord's obligations under Section 29.4 of this Lease.

14.5 For the avoidance of doubt, the parties acknowledge that Landlord has no obligation to provide any Building Services or other services (and no liability for any interruption of any Building Services or other services) to Tenant with respect to the Premises, other Tenant Areas, the Landlord Demised Units, the Buildings or the Common Elements and that all such services are provided pursuant to the Condominium Documents or otherwise. If Tenant shall have any claim or dispute relating to the provision of such services, such claim or dispute shall be directed to the Board (or as otherwise required by the Condominium Documents), and in no event shall Landlord have any liability or obligation with respect thereto, subject, however, to Landlord's

obligations under Section 29.4 of this Lease to the extent Landlord's participation in such dispute is required pursuant to the terms of the applicable Condominium Document.

14.6 Landlord shall not be liable in any way to Tenant for any failure, defect or interruption of, or change in the supply, character and/or quantity of any Building Services furnished to the Premises for any reason except if attributable to the negligence or willful misconduct of Landlord, nor shall there be any allowance to Tenant for a diminution of rental value, nor shall the same constitute an actual or constructive eviction of Tenant, in whole or in part, or relieve Tenant from any of its Lease obligations, and no liability shall arise on the part of Landlord by reason of inconvenience, annoyance or injury to business whether any Building Service is provided by public or private utility or by any generation system owned and operated by the Condominium.

14.7 Landlord reserves the right to suspend any service when necessary, by reason of Emergencies, or for repairs, alterations or improvements (including work) which, in Landlord's reasonable judgment, are necessary or appropriate until such Emergency shall cease or such repairs, alterations or improvements (including work) are completed, and Landlord shall not be liable to Tenant for any interruption, curtailment or failure to supply services. Landlord shall use reasonable efforts to notify Tenant of such suspension of service, but shall have no liability to Tenant if it fails to give such notice. Landlord shall use reasonable efforts to restore such service, remedy such situation and minimize any interference with Tenant's business as expeditiously as possible, provided that Landlord shall have no obligation to employ contractors or labor at overtime or other premium pay rates, or to incur any other overtime costs or additional expenses whatsoever unless such interference (i) interferes with access to the Premises (except to a de minimis extent), (ii) materially interferes with Tenant's ability to conduct its business or (iii) threatens the health and safety of any occupant in which event Landlord shall incur overtime or premium costs. The exercise of any such right or the occurrence of any such failure by Landlord shall not (a) constitute an actual or constructive eviction, in whole or in part, (b) entitle Tenant to any compensation, abatement, or diminution of Base Rent or Additional Rent, (c) relieve Tenant from any of its obligations under this Lease, or (d) impose any liability upon Landlord by reason of inconvenience to Tenant, or interruption of Tenant's business, or otherwise.

ARTICLE 15

ACCESS, NOTICE OF OCCURRENCES, WINDOWS, AND NO DEDICATION

15.1 All parts (except surfaces facing the interior of the Premises) of all walls, windows and doors bounding the Premises, all balconies, terraces and roofs adjacent to the Premises, all space in or adjacent to the Premises used for shafts, stacks, stairways, mail chutes, conduits and other mechanical facilities, Buildings systems, Buildings facilities and common areas are not part of the Premises, and Landlord shall have the use thereof and access thereto through the Premises for the purposes of Buildings operation, maintenance, alteration and repair. Notwithstanding the foregoing,

Tenant shall continue to have the right to use such above listed areas of the Property to the extent permitted by, and in a manner consistent with, Legal Requirements, Insurance Requirements and the Condominium Documents, and in the manner currently used by Tenant and the Permitted Tenant Parties (including the exclusive right to use the same where the same are otherwise currently used by Tenant exclusively). Without limiting the foregoing, Tenant shall have the right to use (and to permit Permitted Tenant Parties to use) the fire stairs serving the Premises, for purposes of permitting personnel to move among the floors of the Buildings that comprise the Premises (such fire stairs being referred to herein as the "Fire Stairs"). Tenant shall use (or permit other Permitted Tenant Parties to use) the Fire Stairs only to the extent permitted by, and in a manner that is consistent with, Legal Requirements. Tenant shall not have the right to use the Fire Stairs in a manner that prevents free passage therein from floors of the Buildings above the Premises. Nothing contained in this Section 15.1 diminishes Landlord's right to make installations in the Fire Stairs to limit Tenant's ability to gain access to portions of the Buildings (other than the Premises) from the Fire Stairs. Tenant shall not have the right to perform any Alterations in the Fire Stairs (except that Tenant shall have the right to install, (x) a security system in the Fire Stairs that seeks to prevent unauthorized persons from entering the Premises from the Fire Stairs, and (y) reasonable finishes in the Fire Stairs (such as floor covering, paint and lighting)).

15.2

(a) Landlord, Landlord's agents and utility service providers servicing the Landlord Units may, with the prior written consent of Tenant, not to be unreasonably withheld or delayed (except in the case of Emergency in which case no prior consent is necessary), erect, use and maintain concealed ducts, pipes and conduits in and through the Premises provided such use does not cause the Premises to be reduced beyond a de minimis amount. Any pipes, ducts or conduits installed in or through the Premises, to the extent reasonably practicable, taking into account the nature of the space through which such pipes, ducts and conduits are to be run, shall enter or be concealed behind, beneath or within the existing partitioning, columns ceilings or floors located in the Premises or completely furred at points immediately adjacent to existing partitioning columns or ceilings located in the Premises. Such parties shall not have the right to install any such ducts, pipes or conduits in the Premises as contemplated above unless the installation of any such ducts, pipes or conduits, and the use thereof, does not have a material and adverse effect on either Tenant's Changes (including, without limitation, the aesthetics thereof), or Tenant's use or otherwise creates a material risk of interference (other than to a de minimis extent) with Tenant's Production Critical Operations and occupancy of the Premises for the conduct of Tenant's business. Subject to the express limitations in subsections (b) through (d) below, as well as the Landlord Access Provisions, Landlord and any other party designated by Landlord and their respective agents shall have the right to enter the Premises at all reasonable times, with the prior written consent of Tenant, not to be unreasonably withheld (except in the case of Emergency in which case no prior consent is necessary) (i) to examine the Premises, (ii) to show the Premises to prospective purchasers, mortgagees, Superior Mortgagees and/or Superior Lessors, (iii) during the last twenty-four (24) months of the Term, to show the Premises to prospective tenants and their respective agents and representatives or (iv) to

perform Changes to the Premises or the Landlord Units as provided in this Lease (x) as Landlord may deem necessary or appropriate, (y) which Landlord may elect to perform following Tenant's failure to perform after notice and the applicable grace period (except no notice shall be required in case of Emergency), or (z) to comply with any Legal Requirements or Insurance Requirements, and Landlord shall be allowed to take all material into the Premises that may be required for the performance of such work without the same constituting an actual or constructive eviction of Tenant in whole or in part and without any abatement of Rent.

(b) Except in an Emergency or in cases where Landlord reasonably believes the activities being conducted in the Secure Areas (as defined below) give rise to a default hereunder, Tenant shall not be required to permit the access to Landlord or any other parties contemplated in subsection (a) above into portions of the Premises that Tenant designates from time to time as an area (a) to which Tenant otherwise limits access to only particular employees who have a particular need to gain access to such areas, and (b) contains materials, infrastructure or equipment in respect of which Tenant has a substantial interest in limiting access thereto (any such area designated by Tenant from time to time being referred to herein as a "Secure Area", and collectively the "Secure Areas"); provided, however, Tenant will allow Landlord and such parties contemplated in subsection (a) above access into a Secure Area if (i) Landlord provides no less than seventy-two (72) hours prior notice to Tenant as to such request for access, (ii) a representative of Tenant is present during such access, (iii) such access does not (other than to a de minimis extent) interfere with Production Critical Operations and (iv) no such access shall be made during taping or rehearsals. As of the date hereof, such Secure Areas shall include areas shown on Exhibit L, attached to this Lease. Tenant shall have the right to provide Landlord with notices, from time to time, updating Exhibit L to reflect additional Secure Areas (and, if applicable removing areas of the Premises that are no longer Secure Areas); provided that in no event may Tenant designate a portion of the Premises as a "Secure Area" unless such additional portion contains facilities or operations that are similar in nature or function to the facilities or operations conducted in Secure Areas on the date hereof.

(c) Landlord shall not exercise Landlord's rights under this Section 15 to install any wet pipes in, over or under a Secure Area, unless (x) such location is the only practical and available location therefor, and (y) Landlord takes all commercially necessary steps (in accordance with good construction practice) to protect the applicable Secure Area. If any wet pipes are located over any area which are subsequently designated by Tenant as Secure Areas, then Tenant, at Tenant's sole cost and expense, shall have the right to relocate such wet pipes to a suitable alternate location, in accordance with good construction practice and otherwise in accordance with the provisions of this Lease, and subject to Landlord's prior approval thereof (which approval Landlord shall not unreasonably withhold, condition or delay).

(d) Any work performed or installations made pursuant to this Article 15 shall be made with due diligence and otherwise pursuant to the provisions of this Lease. Landlord shall (i) promptly repair any damage to the Premises, Tenant Areas, or Tenant's Property (including, without limitation, any finish work in the Premises)

caused by the work or installations as described in this Section 15, (ii) take reasonable care to safeguard the affected portion of the Premises, Tenant Areas, or Tenant's Property, (iii) upon completion of such activity, restore the portion of the Premises, Tenant Areas, or Tenant's Property that are the subject of such activity to substantially the condition existing before such activity, and (iv) not cause a reduction in the usable area of the Premises (other than to a de minimis extent).

15.3 During any access to the Premises by Landlord or its employees, agents, contractors, invitees or licensees under this Lease for any permitted purpose, except in an Emergency (i) such party so entering upon the Premises must give Tenant reasonable prior notice as to such access, (ii) such party so entering upon the Premises shall at all times be accompanied by a representative of Tenant and (iii) such party so entering upon the Premises shall cause as little inconvenience, annoyance and disturbance to Tenant as may be reasonably possible under the circumstances and shall comply with all reasonable safety, security and crisis management policies, as applicable, and procedures as may then be in effect with respect to Tenant's operations in the Premises of which Landlord is aware. Except in an Emergency, in no event may such access interrupt Production Critical Operations or be made during taping or rehearsals without the consent of Tenant. Landlord shall have no obligation to employ contractors or labor at overtime or other premium pay rates, or to incur any other overtime costs or additional expenses whatsoever unless such interference (i) materially interferes with access to the Premises, (ii) materially interferes with Tenant's ability to conduct its business or (iii) threatens the health or safety of any occupant in which event Landlord shall incur overtime or premium costs. The exercise of any such right or the occurrence of any such failure by Landlord shall not (a) constitute an actual or constructive eviction, in whole or in part, (b) entitle Tenant to any compensation, abatement, or diminution of Base Rent or Additional Rent, (c) relieve Tenant from any of its obligations under this Lease, or (d) impose any liability upon Landlord by reason of inconvenience to Tenant, or interruption of Tenant's business, or otherwise; provided the foregoing shall not relieve Landlord of its obligation to access the Premises in exercising its rights hereunder in accordance with the terms of Section 11.6 and 15.3 of this Lease, as applicable. The provisions of this paragraph are referred to as the "Landlord Access Provisions."

15.4 If at any time any windows of the Premises are temporarily darkened or obstructed by reason of any repairs, improvements, maintenance and/or cleaning in or about the Buildings, or are permanently darkened or obstructed due to Legal Requirements or Insurance Requirements, or if any part of the Buildings other than the Premises and such common areas as are reasonably required for reasonable and customary access to the Premises is temporarily or permanently closed or inoperable due to Legal Requirements or Insurance Requirements or by the Board under the Condominium Documents, any such occurrence shall not be deemed an actual or constructive eviction and shall have no effect upon Tenant's obligations under this Lease. Notwithstanding the foregoing, (a) Landlord shall not temporarily darken or obstruct any windows of the Premises unless and only for so long as is reasonably necessary for such repairs, improvements, maintenance and/or cleaning and (b) Landlord shall not permanently darken or obstruct any windows of the Premises unless required by Legal Requirements or Insurance Requirements. Without limiting the foregoing, Landlord shall

not have the right to install any signage, billboards or other similar elements designed for purposes of promotion on the exterior of the Buildings which interferes with the views from the windows of the Premises. Tenant agrees that all signs of Landlord as of the date hereof do not violate the foregoing restriction.

15.5 Tenant shall give prompt notice to Landlord of any of the following of which Tenant obtains actual knowledge: (a) any occurrence in or about the Premises for which Landlord is reasonably likely to be liable, (b) any fire or other casualty in the Premises, (c) any damage to or defect in the Premises, including the fixtures, equipment and appurtenances thereof, for the repair of which Landlord is reasonably likely to be responsible, and (d) any material damage to or defect in any part of the Building's sanitary, electrical, sprinkler, heating, ventilating, air conditioning, plumbing, elevator or other systems in or passing through the Premises.

15.6 If an excavation is made upon land adjacent to or under the Building, or is authorized to be made, Tenant, upon reasonable advance notice, shall afford to the person causing or authorized to cause such excavation, license to enter the Premises for the purpose of performing such work as said person reasonably deems necessary or desirable to preserve and protect the Buildings from injury or damage and to support same by proper foundations, and same shall not be deemed an actual or constructive eviction and shall have no effect on Tenant's obligations under this Lease. Landlord shall use commercially reasonable efforts to cause such person to endeavor to minimize interference with Tenant's access to, or operations in, the Premises.

ARTICLE 16

NON-LIABILITY AND INDEMNIFICATION

16.1

(a) Neither Landlord nor any Superior Lessor nor any Superior Mortgagee (as applicable) shall be liable to Tenant for any loss, injury or damage to Tenant or to any other person, or to its or their property, irrespective of the cause of such injury, damage or loss, unless caused by or resulting from the gross negligence, willful misconduct or breach of this Lease by Landlord, the Superior Lessor, the Superior Mortgagee or their respective agents, contractors, invitees or employees. Notwithstanding any other provisions in this Lease to the contrary, neither Landlord nor any Superior Lessor nor any Superior Mortgagee shall be liable for any damage caused by other tenants or persons in, on or about the Landlord Units or Buildings.

(b) Any Building employee to whom any property shall be entrusted by or on behalf of Tenant shall be deemed to be acting as Tenant's agent with respect to such property and neither Landlord nor its agents shall be liable for any damage to such property, or for loss of or damage to any property of Tenant by theft or otherwise (other than in the performance of Landlord's obligations hereunder or to the extent deriving from gross negligence or willful misconduct on the part of Landlord (or an employee of Landlord acting within the scope of his or her employment)). Except to

the extent deriving from gross negligence or willful misconduct on the part of Landlord, and subject to the mutual waivers contained in Section 9.5 of this Lease, Landlord shall not be liable for any injury or damage to persons or property or interruption of Tenant's business resulting from fire or casualty, any damages caused by other tenants or persons in the Buildings or by construction of any private, public, or quasi-public work, or any latent defect in the Premises or in the Buildings.

16.2 Notwithstanding any provision to the contrary, the liability of Landlord for Landlord's obligations under this Lease shall be limited to Landlord's interest in the Landlord Units comprising the Premises and the proceeds thereof (including, without limitation, insurance and condemnation proceeds, security deposits which become the property of Landlord, escrows which become the property of Landlord, Landlord's interest in this Lease, and the proceeds from any sale or other disposition of the Property), and Tenant shall not look to any other property or assets of Landlord or the property or assets of any direct or indirect partner, member, manager, shareholder, director, officer, principal, employee or agent of Landlord (collectively, the "Parties") in seeking either to enforce Landlord's obligations under this Lease or to satisfy a judgment for Landlord's failure to perform such obligations; and none of the Parties shall be personally liable for the performance of Landlord's obligations under this Lease, and if in violation of the foregoing Tenant acquires a lien on or interest in any other properties or assets by judgment or otherwise, Tenant shall promptly release such lien or interest in such other properties and assets by executing, acknowledging and delivering to Landlord an instrument to that effect prepared by Landlord's attorneys.

16.3 Tenant shall indemnify and save harmless Landlord, Landlord Affiliates and their respective agents against and from (a) any and all claims, costs or expenses (including, but not limited, to reasonable counsel fees) (i) to the extent resulting from (x) the conduct or management of the Premises or of any business therein or any act or omission of Tenant, its permitted subtenants, Permitted Tenant Parties, patrons or licensees or its or their employees, agents or contractors at the Property (other than that which is caused by Landlord's gross negligence or willful misconduct), or (y) any work or thing whatsoever done, or any condition created (other than by Landlord, a Landlord Affiliate or any agent, employee, licensee or invitee of Landlord or a Landlord Affiliate, as the case may be, but including any work done by Landlord or a Landlord Affiliate for Tenant's account in curing a default by Tenant hereunder, if any, and also including work done by or on behalf of Tenant and consented to by Landlord) in or about the Premises or any of the other Tenant Areas during the term of this Lease, or (ii) arising from any negligent or willful misconduct of Tenant or any of its permitted subtenants, patrons or licensees or its or their employees, agents or contractors or any other Permitted Tenant Party, and (b) all reasonable costs, expenses and liabilities actually incurred in connection with each such claim or action or proceeding brought thereon. In case any action or proceeding be brought against Landlord or any Landlord Affiliate by reason of any such claim, Tenant, upon notice from Landlord, shall, from time to time at the request of Landlord or such Landlord Affiliate, pay all of Landlord's or such Landlord Affiliate's reasonable costs and expenses incurred to resist and defend such action or proceeding. Tenant shall also indemnify Landlord or the applicable Landlord Affiliate with respect to

a termination of the Sign Period during the Initial Term of this Lease due to Tenant's default under this Lease including, without limitation, all costs required to reacquire such signage rights. With respect to any matter for which Tenant shall indemnify Landlord or a Landlord Affiliate hereunder, Landlord or such Landlord Affiliate shall not settle or compromise such matter without the consent of Tenant, such consent not to be unreasonably withheld, and if Tenant shall not be resisting and defending such action or proceeding, Landlord or such Landlord Affiliate, upon notice to Tenant, may resist or defend any such action or proceeding, at Tenant's expense (it being understood that Landlord or such Landlord Affiliate shall use counsel reasonably satisfactory to Tenant, and Landlord's or Landlord Affiliate's insurance company counsel shall be deemed satisfactory). Tenant shall have no obligation to indemnify or hold harmless Landlord, Landlord Affiliates and their respective agents pursuant to this paragraph to the extent that any of such claim of a third party results from the gross negligence or willful misconduct of Landlord, Landlord Affiliates or their respective agents.

16.4 Landlord shall indemnify and save harmless Tenant and its agents against and from (a) any and all claims, costs or expenses (including, but not limited, to reasonable counsel fees) arising from any gross negligence or willful misconduct or bad faith acts of Landlord or GECC or its or their employees, agents or contractors and (b) all reasonable costs, expenses and liabilities actually incurred in connection with each such claim or action or proceeding brought thereon. In case any action or proceeding is brought against Tenant by reason of any such claim, Landlord, upon notice from Tenant, shall, from time to time at the request of Tenant, pay all of Tenant's reasonable costs and expenses incurred to resist and defend such action or proceeding. With respect to any matter for which Landlord shall indemnify Tenant hereunder, Tenant shall not settle or compromise such matter without the consent of Landlord, such consent not to be unreasonably withheld, and if Landlord shall not be resisting and defending such action or proceeding, Tenant upon notice to Landlord may resist or defend any such action or proceeding, at Landlord's expense (it being understood that Tenant shall use counsel reasonably satisfactory to Landlord, and Tenant's insurance company counsel shall be deemed satisfactory). Landlord shall have no obligation to indemnify or hold harmless Tenant and its agents pursuant to this paragraph to the extent that any of such claim of a third party results from the gross negligence or willful misconduct of Tenant, Tenant Affiliates or their respective agents.

16.5 If any claim, action or proceeding is made or brought against a party indemnified under Sections 16.3 or 16.4 of this Lease ("Indemnitee"), then upon demand by Indemnitee, the indemnifying party ("Indemnitor"), at Indemnitor's sole cost and expense, shall resist or defend such claim, action or proceeding in Indemnitee's name, if necessary, by the attorneys for Indemnitor's insurance carrier (if such claim, action or proceeding is covered by insurance), or otherwise by such attorneys as Indemnitee shall approve, which approval shall not be unreasonably withheld, conditioned or delayed, and Indemnitee shall cooperate, at no cost to itself unless reimbursed by Indemnitor, with Indemnitor's counsel or such insurance carrier, in the defense of such claim. Indemnitee shall not enter into any settlement of any such claim without the prior written consent of Indemnitor. Indemnitee shall notify Indemnitor promptly of any claim, action or

proceeding made or brought against Indemnitee as to which indemnification may be sought hereunder. If Indemnitee shall fail to timely notify Indemnitor of a claim and, as a result of such failure, Indemnitor's insurance coverage is prejudiced, or Indemnitor is otherwise materially prejudiced in the defense of such claim, Indemnitor shall be released from its obligation to indemnify Indemnitee, but only to the extent of such prejudice. The Indemnitor shall not, in the defense of such claim, action or proceeding, consent to the entry of any judgment or award, or enter into any settlement, except in either event with the prior consent of each Indemnitee, which consent shall not be unreasonably withheld or delayed. To the extent any Indemnitee declines to consent to a bona fide offer of settlement or compromise proposed by Indemnitor which fully exonerates the Indemnitee, provides for no admission of guilt by the Indemnitee and which does not have an adverse affect on Indemnitee's reputation, the Indemnitor shall continue to defend, but the amount of such offer of settlement shall be the limit of the Indemnitor's liability with respect to such claim, action or proceeding with respect to the Indemnitee that declined such offer. Unless each Indemnitee otherwise consents, such judgment, award or settlement shall include as an unconditional term thereof the giving by the claimant or the plaintiff to each accepting Indemnitee of a release from all liability in respect of such claim, action or proceeding and such settlement shall entail no adverse effects upon each Indemnitee, either directly or indirectly.

16.6 Landlord and any Landlord Affiliate, on the one hand, and Tenant, on the other hand, may be jointly and severally liable under the Unit Owners Agreement for the performance of obligations relating to or arising out of their ownership and/or occupancy of any portions of the Buildings. The parties acknowledge and agree that to the extent such obligation(s) are (i) the result of any act or omission of Tenant or any other party Tenant invited to the Premises, Tenant shall reimburse Landlord for any costs or expenses incurred by Landlord with respect to such obligation(s), and (ii) the result of any act or omission of Landlord, any such Landlord Affiliate or any other party invited to the Landlord Units, Landlord shall reimburse Tenant for any costs or expenses incurred by Tenant with respect to such obligation(s).

ARTICLE 17

DAMAGE OR DESTRUCTION

17.1

(a) If any Building is partially or totally damaged or destroyed by fire or other casualty (and this Lease is not terminated as provided in this [Article 17](#)), the Premises shall be restored by the Board to the extent required by the terms of the Condominium Documents, and neither party shall have the right to terminate this Lease (and there shall be no abatement of Base Rent or Additional Rent); provided, however, if the Board determines not to restore the Premises so as to permit Tenant to continue to operate therein in substantially the same manner it had prior to such casualty (to the extent permitted by the Condominium Documents), then this Lease shall be deemed to

automatically terminate upon the date of such determination by the Board, and Base Rent and any Additional Rent payable under Article 1 shall be abated as of such date. Landlord agrees that up until the final two (2) years of the Term, it will honor any request made by Tenant to Landlord to vote all of its condominium interests in the Buildings in favor of restoration in the event of any casualty affecting the Premises or Tenant's use thereof or access thereto.

(b) In the event that during the last two (2) years of the Term over twenty-five percent (25%) of any particular portion or portions of the Premises used by Tenant for Production Critical Operations are damaged or destroyed by any casualty so as to materially interfere with the Production Critical Operations then being performed at such portion of the Premises and same cannot be restored within six (6) months of the occurrence of such casualty, then Tenant shall have the option, upon notice to Landlord within twenty (20) days of such casualty, to terminate this Lease with respect to such portion or portions of the Premises damaged by such casualty. From and after the effective date of any termination pursuant to this Section 17.2, (i) the Base Rent as set forth in Article 1 shall be reduced by an amount equal to the product of Base Rent then being paid by Tenant hereunder per square foot and the number of square feet of the applicable portion of the Premises that constitutes the terminated space, (ii) no Additional Rent shall be thereafter payable with respect to such terminated space, and (iii) the Premises shall no longer include such terminated space.

(c) The parties acknowledge that any restoration under this Article 17 is the sole obligation of the Board in accordance with the Condominium Documents, and neither party shall be responsible for any restoration to the Buildings or the Premises, unless, and to the extent, such party is obligated to restore the Premises under the Condominium Documents it being agreed that (i) Tenant shall be liable for any restoration obligations imposed upon Landlord as a result of any act or omission with respect to the Premises by Tenant or any other party Tenant invited to the Premises and (ii) Landlord shall be liable for any restoration obligations imposed upon Tenant as a result of any act or omission with respect to the Premises by Landlord or any other party Landlord invited to the Premises.

17.2 This Lease shall not terminate in the event of fire or other casualty except as set forth in Section 17.1 of this Lease, and no damages, compensation or claim shall be payable by Landlord for inconvenience, loss of business or annoyance arising from any repair or restoration of any portion of the Premises or of any Building pursuant to this Article 17.

17.3 Landlord will not carry insurance of any kind on Tenant's Property and shall not be obligated to repair any damage to or replace Tenant's Property unless such damage was caused by the gross negligence or willful misconduct of Landlord or its employees, invitees, agents or contractors. Tenant will not carry insurance of any kind on the Buildings, Premises or Landlord's other real or personal property and shall not be obligated to repair any damage to or replace such Landlord property unless such damage was caused by the gross negligence or willful misconduct of Tenant or any Permitted Tenant Party or their respective employees, invitees, agents or contractors.

17.4 The provisions of this Article 17 shall be deemed an express agreement governing any case of damage or destruction of the Premises by fire or other casualty, and Section 227 of the Real Property Law of the State of New York, providing for such a contingency in the absence of an express agreement, and any successor or other law of like import, now or hereafter in force, shall have no application in such case and are hereby waived by the parties hereto.

ARTICLE 18

EMINENT DOMAIN

18.1

(a) Except as otherwise provided in Section 18.5 of this Lease, if all or substantially all of the Buildings or the Premises, or all reasonable means of access thereto, are taken by condemnation or in any other manner for any public or quasi-public use or purpose and the Board elects not to restore the Premises (to the extent permitted by the Condominium Documents), this Lease shall terminate as of the date of vesting of title on such taking ("Date of Taking"), and Base Rent and any Additional Rent payable under Article 1 shall be abated as of such date.

(b) If all or substantially all of the Studio Building is taken by condemnation or in any other manner for any public or quasi-public use or purpose:

(i) this Lease shall terminate as of the Date of Taking with respect to the Studio Building;

(ii) Tenant shall have the option for a period of one (1) year from the Date of Taking of the Studio Building, by giving Landlord six (6) month's prior written notice, to terminate this Lease with respect to all or any portion of the West Building or the East Building that had been used in connection with the operation of the studio space prior to the Date of Taking (but in no event more than 388,231 square feet in the aggregate) so long as any such termination is for full floor segments and does not create any additional non-contiguous floors in the applicable Building;

(iii) Tenant shall have the option during the period that is no sooner than three (3) years but not later than four (4) years from the Date of Taking of the Studio Building, by giving Landlord twenty four (24) month's prior written notice, to terminate all or any portion of the East Building so long as such termination is for full floor segments and does not create any additional non-contiguous floors in the East Building;

and, in each case, upon such termination, no party shall have any further rights or obligations with respect to the terminated space as of the applicable termination date (including without limitation, the obligation to pay Base Rent and Additional Rent under Article 1), other than those specific rights or obligations which explicitly survive the termination of this Lease. For the avoidance of doubt, this Lease

shall remain in full force and effect with respect to all portions of the Premises not terminated by Tenant in accordance with the terms of this Section 18.1.

18.2 In the event of any other taking of the Premises other than as provided in Section 18.1 of this Lease and Section 18.5 of this Lease, this Lease shall continue in full force and effect, provided, however, upon such partial taking and this Lease continuing in force as to any part of the Premises, each of Base Rent and Additional Rent shall be equitably adjusted according to the rentable area remaining.

18.3 Except as otherwise provided in Section 18.5, Landlord shall be entitled to receive the entire award or payment in connection with any taking without deduction therefrom for any estate vested in Tenant by this Lease or otherwise and Tenant shall receive no part of such award. Tenant hereby assigns to Landlord all of Tenant's right, title and interest in and to all such awards or payments. The foregoing, however, shall not preclude Tenant from recovering a separate independent award for Tenant's Property, Tenant's unamortized Changes, alterations, work or installations in the Premises expenses, moving expenses and/or the loss of the value of Tenant's leasehold estate.

18.4 Except as otherwise provided in Section 18.2 of this Lease or Section 18.5 of this Lease, in the event of any taking of less than the whole of the Buildings and/or Land which does not result in termination of this Lease, the Premises shall be restored by the Board in accordance with the terms of the Condominium Documents. The parties acknowledge that any restoration under this Article 18 is the sole obligation of the Board in accordance with the Condominium Documents, and Landlord shall not be responsible for any restoration of the Buildings or the Premises.

18.5 If the temporary use or occupancy of all or any part of the Premises is taken by condemnation or in any other manner for any public or quasi-public use or purpose, this Lease and the Term shall remain unaffected by such taking and Tenant shall continue to be responsible for all of its obligations under this Lease (except to the extent prevented from so doing by reason of such taking). In such event Tenant shall be entitled to claim, prove and receive the entire award for such taking unless the period of temporary use or occupancy extends beyond the Expiration Date, in which event Landlord shall be entitled to claim, prove and receive that portion of the award attributable to the restoration of the Premises and the balance of such award shall be apportioned between Landlord and Tenant as of the Expiration Date. If such temporary use or occupancy terminates prior to the Expiration Date, Tenant, at its own expense, shall restore the Premises as nearly as possible to its condition prior to the taking. Notwithstanding any provision of this Article 18 to the contrary, a temporary taking of more than one hundred eighty (180) days shall be deemed a permanent taking for the purposes hereof.

ARTICLE 19

SURRENDER AND HOLDING OVER

19.1 Subject to the provisions of Section 12.4 of this Lease, on the Expiration Date or on any earlier termination of this Lease or on any lawful reentry by Landlord on the Premises, Tenant shall quit and surrender the Premises to Landlord "broom clean" and in the same order, condition and repair as on the Commencement Date, except for ordinary wear and tear, damage or destruction by fire and other casualty which Tenant is not obligated to repair or restore under this Lease, and Tenant shall remove all Tenant's Property therefrom except as otherwise expressly provided in this Lease and Tenant shall comply in all respects with Section 12.3 of this Lease. No act or thing done by Landlord or its agents or employees shall be deemed an acceptance of a surrender of this Lease or the Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord.

19.2 Subject to the provisions of Section 12.4 of this Lease, if possession of the Premises is not surrendered to Landlord on the Expiration Date or sooner termination of this Lease, Tenant shall pay to Landlord for each month (or part thereof) during which Tenant holds over in the Premises after the Expiration Date or sooner termination of this Lease, a sum equal to the greater of (i) one and one-half (1 and 1/2) times the Base Rent and Additional Rent payable under this Lease for the last full calendar month of the term and (ii) the then Fair Market Rent (determined in the same manner as set forth in Article 32 of this Lease) attributable to the Premises, the collection of which sums shall be treated as liquidated damages and be the sole remedy to Landlord, provided that Tenant shall also indemnify Landlord against any actual realized damages incurred by Landlord as a result of the failure of Landlord to deliver any portion of the Premises in a timely manner to a third party tenant pursuant to an executed, valid and binding existing lease of such portion of the Premises between Landlord and such third party tenant, a copy of which has been provided to Tenant not less than one hundred twenty 120 days in advance of the Expiration Date; provided that any claim by Landlord under this Section 19.2 shall be reduced by the amount of damage that could have been avoided by Tenant had such one hundred twenty 120 day notice been provided as required above. Nothing contained in this Section 19.2 shall (i) imply any right of Tenant to remain in the Premises after the termination of this Lease without the execution of a new lease, (ii) imply any obligation of Landlord to grant a new lease or (iii) be construed to limit any right or remedy that Landlord has against Tenant as a holdover tenant or trespasser. Immaterial amounts of Tenant's Property remaining on the Premises shall not, in and of itself, constitute a holding over of the Premises by Tenant, subject to the provisions of Section 12.2 of this Lease.

19.3 Tenant expressly waives, for itself and for any person claiming through or under Tenant, any rights which Tenant or any such person may have under the provisions of Section 2201 of the New York Civil Practice Law and Rules and of any similar or successor law of same import then in force, in connection with any holdover proceedings which Landlord may institute to enforce the terms and conditions of this Lease.

ARTICLE 20

DEFAULT

20.1 This Lease is subject to the limitations that:

(a) if Tenant fails to pay when due any installment of Base Rent or Additional Rent and such default shall continue for five (5) Business Days after notice of such default is given to Tenant, provided, however, Tenant shall be entitled to no more than one notice of such late payment per twelve (12) month period, or

(b) if Tenant fails to comply with any of its obligations hereunder so as to cause a default beyond applicable notice and/or grace periods, if any, under any Superior Lease (other than the Overlease), any Superior Mortgage or any of the Condominium Documents; or

(c) if Tenant fails to observe or perform any other term, covenant or condition of this Lease and such failure continues for more than thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of a nature that it cannot be completely remedied within thirty (30) days, failure by Tenant to commence to remedy such failure within said thirty (30) days, and thereafter diligently prosecute to completion all steps necessary to remedy such default, provided in all events the same is completed within one hundred eighty (180) days, provided further that if such default is not cured within such one hundred eighty (180) day period, and Tenant continues to be current with respect to all Rent, and Tenant delivers to Landlord a proposal, reasonably acceptable to Landlord, which in good faith describes how Tenant intends to remedy such default, and the timeframe therefor, then as long as no Event of Default has occurred hereunder and Tenant diligently pursues such cure Landlord shall allow Tenant such additional time to cure such default as was proposed by Tenant and agreed to by Landlord, or

(d) if Tenant files a voluntary petition in bankruptcy or insolvency, or is adjudicated a bankrupt or insolvent entity, or files any petition or answer seeking any reorganization, arrangement, adjustment, winding-up, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or makes an assignment for the benefit of creditors or seeks or consents to or acquiesces in the appointment of any trustee, receiver, liquidator, custodian or other similar official for Tenant or for all or any part of Tenant's property, or

(e) if a court of competent jurisdiction enters an order, judgment or decree adjudicating Tenant bankrupt, or appoints a trustee, receiver or liquidator of Tenant, or of the whole or any substantial part of its property, without the consent of Tenant, or approves a petition filed against Tenant seeking reorganization or arrangement, adjustment, winding-up, liquidation, dissolution, composition or other similar relief of Tenant under the bankruptcy laws of the United States, as now in effect

or hereafter amended, or any state thereof, and such order, judgment or decree is not vacated or set aside or stayed within sixty (60) days from the date of entry thereof, or

(f) if Tenant shall cause a termination or expiration of the Sign Period during the Initial Term of this Lease; provided that Tenant shall not be deemed to have caused a "termination or expiration of the Sign Period" if Tenant's leasing or occupancy of the Premises fail to meet the requirements of the Unit Owners Agreement related to the Sign Period due to a full or partial termination of this Lease due to a casualty or a condemnation, or

(g) if any event occurs or any contingency arises whereby this Lease, by operation of law or otherwise, devolves upon or passes to any person other than Tenant, except as expressly permitted by Article 7,

then, in any of said cases (each, an "Event of Default"), Landlord may give to Tenant a notice of intention to terminate this Lease at the expiration of five (5) Business Days from the date of the service of such notice of intention, and upon the expiration of said five (5) Business Day period this Lease, whether or not the Term had commenced, shall terminate with the same effect as if that day were the Expiration Date, but Tenant shall remain liable for damages as provided in Article 22; provided, however that such five (5) Business Day period shall not apply to an Event of Default described in clauses (d) or (e) above, upon the occurrence of which this Lease shall immediately terminate.

ARTICLE 21

RE-ENTRY BY LANDLORD

21.1 If this Lease terminates as set forth in Article 20, Tenant shall quit and surrender the Premises to Landlord, and Landlord and its agents may immediately, or at any time after such termination, re-enter the Premises or any part thereof, without notice, either by summary proceedings, or by any other applicable action or proceeding, or by force (to the extent permitted by law) or otherwise in accordance with applicable legal proceedings (without being liable to indictment, prosecution or damages therefor except for its gross negligence or willful misconduct), and may repossess the Premises and dispossess Tenant and any other persons or entities from the Premises and safely remove any and all of their property and effects from the Premises.

21.2 Upon the breach or written threatened breach by Tenant, or any persons or entities claiming through or under Tenant, of any term, covenant or condition of this Lease, Landlord shall have all remedies available under this Lease and at law (including, without limitation, those available in equity), except to the extent expressly limited hereunder. The rights to invoke the remedies set forth above shall be cumulative and shall not preclude Landlord from invoking any other remedy allowed at law or in equity. Notwithstanding any remedy to which Landlord may become entitled in equity or at law, Landlord hereby waives any right it may have to enjoin or seek to enjoin the development, production, exhibition, promotion and/or distribution of any production that

had been filmed at the Premises. Notwithstanding the foregoing, Landlord retains all of its traditional Landlord rights and remedies.

ARTICLE 22

DAMAGES

22.1 If this Lease is terminated under the provisions of Article 20, and/or if Landlord re-enters the Premises under the provisions of Article 21, or in the event of the termination of this Lease, and/or of re-entry, by or under any summary dispossession or other proceeding or action or any provision of law by reason of default hereunder on the part of Tenant, (i) Tenant shall pay to Landlord all items of Rent payable under this Lease by Tenant prior to the date of termination; (ii) Landlord may retain all monies, if any, paid by Tenant to Landlord, whether as prepaid Rent, a security deposit or otherwise, which monies, to the extent not otherwise applied to amounts due and owing to Landlord, shall be credited by Landlord against any damages payable by Tenant to Landlord; and (iii) Tenant shall pay to Landlord as damages, in monthly installments, on the days specified in this Lease for payment of installments of Base Rent, and/or any Deficiency (as defined herein); it being understood that Landlord shall be entitled to recover the Deficiency from Tenant each month as the same shall arise, and no suit to collect the amount of the Deficiency for any month, shall prejudice Landlord's right to collect the Deficiency for any subsequent month by a similar proceeding.

22.2 Whether or not Landlord shall have collected any monthly Deficiency, Tenant shall pay to Landlord, on demand, in lieu of any further Deficiency and as liquidated and agreed final damages, a sum equal to the amount by which the Base Rent and Additional Rent for the period which otherwise would have constituted the unexpired portion of the Term (assuming the Additional Rent during such period to be the same as was payable for the year immediately preceding such termination or re-entry, increased in each succeeding year by three and seventy-five hundredths percent (3.75%) (on a compounded basis)) exceeds the then Fair Market Rent (determined in the manner provided in Article 32 of this Lease) of the Premises, for the same period (with both amounts being discounted to present value at a rate of interest equal to the then base rate) less the aggregate amount of Deficiencies, if any, theretofore collected by Landlord for the same period. If, before presentation of proof of such damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord to an unaffiliated and independent third party, in an arm's length transaction, for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed prima facie to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

22.3 Landlord shall have the right, but not the obligation, to relet the Premises or any part thereof at such rental or rentals and upon such other terms and conditions, which may include concessions and free rent periods, as Landlord, in its sole discretion, shall determine. Landlord shall not be liable in any way for its failure or refusal to relet the Premises or any part thereof, or if the Premises or any part thereof is

relet, for its failure to collect the rent under such reletting, and no such refusal or failure to relet or failure to collect rent shall release or affect Tenant's liability for damages or otherwise under this Lease, provided that any such failure to collect is not the result of intentional conduct in order to evade any credit otherwise due to Tenant hereunder.

22.4 Suit or suits for the recovery of such damages, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall be deemed to require Landlord to postpone suit until the date when the Term would have expired if this Lease had not so terminated or had Landlord not so re-entered the Premises. Nothing herein contained shall be construed to limit or preclude recovery by Landlord against Tenant of any sums or damages to which, in addition to the damages particularly provided above, Landlord may lawfully be entitled by reason of any default of Tenant hereunder. Nothing herein contained shall be construed to limit or prejudice the right of Landlord to prove for and obtain as damages by reason of the termination of this Lease or re-entry on the Premises for the default of Tenant under this Lease an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved whether or not such amount is greater than, equal to, or less than any of the sums referred to in Section 22.1 of this Lease. Except as provided in Section 19.2 of this Lease, in no event shall either party be entitled to consequential or special damages as a result of any breach or default hereunder.

For purposes hereof, "Deficiency," shall mean the difference between (a) the Base Rent and Additional Rent for the period in question, and (b) the net amount, if any, of rents collected under any reletting effected pursuant to the provisions of this Lease for any part of such period (after first deducting from such rents all expenses incurred by Landlord in connection with the termination of this Lease, Landlord's re-entry upon the Premises and such reletting, including repossession costs, brokerage commissions, attorneys' fees and disbursements, and alteration costs.

22.5 In addition, if this Lease is terminated under the provisions of Article 20, and/or if Landlord re-enters the Premises under the provisions of Article 21, Tenant agrees that:

- (a) the Premises then shall be in the same condition as that in which Tenant has agreed to surrender the same to Landlord on the Expiration Date,
- (b) Tenant shall have performed prior to any such termination or re-entry any obligation of Tenant contained in this Lease for the making of any Change or for restoring or rebuilding the Premises or the Buildings, or any part thereof, and
- (c) for the breach of any obligation of Tenant set forth above in this Section 22.5, Landlord shall be entitled immediately, without notice or other action by Landlord, to recover from Tenant as and for liquidated damages therefor the reasonable cost of performing such obligation (as estimated by an independent third-party contractor selected by Landlord).

22.6 Tenant shall indemnify and save harmless Landlord, Landlord Affiliates and their respective agents against and from any and all claims, costs or expenses (including, but not limited, to reasonable counsel fees) resulting from any material breach, violation or non-performance of any covenant, condition or agreement of this Lease on the part of Tenant to be fulfilled, kept, observed or performed.

ARTICLE 23

WAIVERS

23.1 Tenant, on behalf of itself and any and all persons or entities claiming through or under Tenant, including all creditors, hereby waives all rights which Tenant and all such persons or entities might otherwise have under any Legal Requirement (i) to the service of any notice of intention to re-enter or to institute legal proceedings, (ii) to redeem, or to re-enter or repossess the Premises, or (iii) to restore the operation of this Lease, after (A) Tenant shall have been dispossessed by judgment or by warrant of any court or judge, or (B) any expiration or early termination of the term of this Lease, whether such dispossession, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of this Lease. The words "re-enter," "re-entry," and "re-entered" as used in this Lease shall not be deemed to be restricted to their technical legal meanings.

23.2 If an Event of Default has occurred, Tenant waives its right, if any, to designate the items to which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to such items which are then due and outstanding under this Lease as Landlord sees fit, irrespective of any designation or request by Tenant as to the items to which any such payments shall be credited.

23.3 To the maximum extent permitted by law, Landlord and Tenant each waive trial by jury in any action, proceeding or counterclaim brought by either party against the other on any matters in any way arising out of or connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the premises, or the enforcement of any remedy under any statute, emergency or otherwise.

23.4 Tenant shall not interpose any counterclaim in any summary proceeding commenced by Landlord to recover possession of the Premises (other than mandatory counterclaims or those which would be waived or deemed waived if not interposed) and shall not seek to consolidate such proceeding with any action which may have been or will be brought by Tenant or any other person.

23.5 The failure of either party to insist in any one or more instances upon the strict performance of any one or more of the obligations contained in this Lease, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations contained in this Lease or of the right to exercise such election, but same shall continue and remain in full force and effect in respect of any subsequent breach, act or omission. The receipt by Landlord of Base Rent or Additional Rent with knowledge of breach by

Tenant of any obligation contained in this Lease shall not be deemed a waiver of such breach.

ARTICLE 24

CURING TENANT'S DEFAULTS AND COSTS OF ENFORCEMENT

24.1 If Tenant defaults in the performance of any of Tenant's obligations under this Lease and such default is not cured after notice and the expiration of the cure period provided in Section 20.1 of this Lease, if any, Landlord, without thereby waiving such default, may (but shall not be obligated to) perform same for the account and at the reasonable expense of Tenant. Bills for any expenses incurred by Landlord in connection with any such performance by it for the account of Tenant, and bills for all reasonable costs, expenses and disbursements of every kind and nature, including reasonable attorneys' fees and disbursements, involved in collecting or endeavoring to enforce any rights against Tenant, under or in connection with this Lease or pursuant to law, including any such cost, expense and disbursement involved in instituting and prosecuting summary proceedings or in recovering possession of the Premises after default by Tenant or upon the Expiration Date or sooner termination of this Lease, and interest on all sums advanced by Landlord under this Section 24.1 at this Lease Interest Rate, may be sent by Landlord to Tenant monthly, or immediately, at Landlord's option, and such amounts shall be due and payable within twenty (20) days after rendition of any bill or statement to Tenant therefor, together with copies of relevant bills, receipts, invoices and other backup documentation in reasonable detail. Landlord shall receive no profit in connection with such performance. The "self help" rights of Landlord under this Section 24.1 and elsewhere in this Lease may be exercised by either Landlord or the Board; provided, however, this is not intended to diminish the Board's rights under the Condominium Documents.

ARTICLE 25

BROKER

25.1 Each of Tenant and Landlord represents and warrants that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Lease and it knows of no real estate commissions or fee which would be payable in connection with the making and entering into of this Lease. Tenant and Landlord hereby each indemnify, defend, and hold harmless the other party from the payment of any such claims for commissions or fees arising from the indemnifying party's contacts with a claiming broker or agent.

ARTICLE 26

NOTICES

26.1 Any notice, consent, approval or other communication required or permitted to be given by either party to the other or to any Superior Lessor or any

Superior Mortgagee (collectively, “Notices” and individually, “Notice”) must be in writing and, except as otherwise provided in the succeeding Sections, shall be deemed to have been properly given only if sent by (i) nationally-recognized receipted overnight courier service or (ii) registered or certified mail, return receipt requested, posted in a United States post office station or letter box in the continental United States, in either case addressed to Landlord as the receiving party at its address set forth at the head of this Lease (Attention: Scott A. Dorn at 3135 Easton Turnpike, Fairfield, CT 06828 with a copy to GE Capital Real Estate, 901 Main Avenue, Norwalk, CT 06851 and another copy to Latham & Watkins LLP, 885 Third Avenue, New York, NY 10022, Attention: Head of Real Estate Group, or to Tenant as the receiving party at the Premises (Attention: Vice President, Corporate Real Estate), and addressed to any Superior Lessor or any Superior Mortgagee to it at the last address of which Landlord or Tenant (whichever may be giving the Notice) was notified. In addition, copies of all notices to Tenant shall be sent simultaneously (and by the same method) to:

Tenant as the receiving party at the Premises (Attention: Vice President, Corporate Real Estate)

and to:

NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, New York 10112
Attention: Law Department

and to:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103-2838
Attention: General Counsel

and to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Thomas Patrick Dore, Jr.

A Notice shall be deemed to have been given upon actual receipt (with rejection of delivery by addressee to constitute receipt). Either party may, by notice as aforesaid, designate a different address for Notices intended for it. At any time that Tenant consists of more than one person, a Notice to Tenant shall be effective if given to any one of said persons.

26.2 Any Notice may be given by hand delivery in case of an Emergency or in case United States certified and registered mail are both not then operating. Such Notices will be deemed given on actual receipt (with rejection of delivery by addressee to constitute receipt).

26.3 (a) Landlord shall have the right to assume that any Notice from Tenant signed by any person purporting to be an officer of Tenant if Tenant is a corporation, member of Tenant if Tenant is a limited liability company or a partner in Tenant if Tenant is a partnership is duly authorized and approved by and binding on Tenant, and Tenant shall be bound by such Notice whether or not the person signing the Notice was actually authorized and approved by Tenant.

(b) Tenant shall have the right to assume that any Notice from Landlord signed by any person purporting to be an officer of Landlord if Landlord is a corporation, member of Landlord if Landlord is a limited liability company or a partner in Landlord if Landlord is a partnership is duly authorized and approved by and binding on Landlord, and Landlord shall be bound by such Notice whether or not the person signing the Notice was actually authorized and approved by Landlord.

ARTICLE 27

ESTOPPEL CERTIFICATES, FINANCIAL STATEMENTS, AND MEMORANDUM OF LEASE

27.1 Each party shall, at any time and from time to time, as requested by the other party, upon not less than ten (10) Business Days' prior notice, to execute and deliver to the other a statement certifying (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications) and whether any Renewal Option granted to Tenant pursuant to the provisions of this Lease have been exercised, (b) the dates to which the Base Rent and Additional Rent have been paid and the amounts thereof, and (c) whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Lease, and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

27.2 Tenant shall deliver to Landlord copies of Tenant's annual Profit and Loss Statements as reasonably requested by Landlord provided, however, for any period of time when (i) Landlord or any Landlord Affiliate is entitled to (and does) receive such financial statements of Tenant pursuant to transactions contemplated by the Master Agreement and/or (ii) Tenant's financial statements are publicly filed pursuant to Legal Requirements, the requirement to deliver such financial statements under this Lease shall be deemed satisfied. Notwithstanding the foregoing, Tenant's obligation to provide financial statements shall only require Tenant to provide Landlord the most recent statements prepared by Tenant in its ordinary course of business and shall not require Tenant to update or specially prepare any such statements specifically for

Landlord hereunder. Landlord agrees that any non-public information contained in financial statements delivered to Landlord or any Landlord Affiliate pursuant to this Lease shall be maintained confidentially, and Landlord or any Landlord Affiliate will not disclose the contents of such financial statements to any third party that is not a Landlord Affiliate without the prior written consent of Tenant, except to the extent required by subpoena, court order, regulatory or similar process, or as otherwise required by Legal Requirements.

27.3 Tenant shall not record this Lease; however, at the request of either party, Landlord and Tenant shall promptly execute, acknowledge and deliver (a) a memorandum with respect to this Lease sufficient for recording in the form of Exhibit M attached hereto and made a part hereof, and (b) any transfer tax returns that are required to accompany such memorandum for recording purposes (it being understood that the party making such request shall pay the recording charges and any transfer taxes or fees due in connection therewith). Such memorandum shall not, in any circumstance, be deemed to change the provisions of, or be deemed a construction of, this Lease. After the terms set forth in such memorandum are supplemented or if the terms in this Lease change, promptly after the request of either party hereto, the other party shall execute, acknowledge and deliver an amendment to such memorandum for recording (it being understood that the party making the request shall be responsible for the recording charges).

ARTICLE 28

FORCE MAJEURE

28.1 This Lease and the obligations of Tenant to pay Base Rent and Additional Rent hereunder and to perform all of the other covenants and agreements hereunder on the part of Tenant to be performed shall not be affected, impaired or excused by reason of the occurrence of any "force majeure" or similar event.

ARTICLE 29

CONSENTS AND ENFORCEMENT OF CONDOMINIUM DOCUMENTS

29.1 Wherever in this Lease Landlord's consent or approval is required, if Landlord refuses to grant such consent or approval, whether or not Landlord expressly agreed that such consent or approval would not be unreasonably withheld, Tenant shall not be entitled to make, and Tenant shall waive, any claim for money damages (including any claim by way of set-off, counterclaim or defense) based upon Tenant's claim or assertion that Landlord unreasonably withheld or delayed its consent or approval. Tenant's sole remedy shall be an action or proceeding to enforce such provision, by specific performance, injunction or declaratory judgment.

29.2 Whenever either party's reasonable consent, reasonable approval or other reasonable action is required under this Lease, such consent, approval or action shall not be unreasonably conditioned or delayed.

29.3 With respect to any action or omission of Tenant which requires consent under the Condominium Documents and which also requires Landlord's consent hereunder, if the Board shall give its consent to any such action or omission, then Landlord shall not unreasonably withhold its consent thereto.

29.4 Landlord agrees to use commercially reasonable efforts to enforce the rights of Landlord under the Condominium Documents with respect to the other Condominium Parties including, without limitation, the Board, for the benefit of Tenant and, further, with respect to any other matters related to the Premises, Tenant Areas or other areas of the Building or Property, irrespective of any provisions not expressly incorporated herein by reference and which are not inconsistent with other provisions of this Lease, upon Tenant's written request therefor (and to forward to Condominium Parties any notices or requests for consent as Tenant may reasonably request), to the extent failure to do so would reasonably be expected to cause a material adverse effect on the use of the Premises by Tenant and its operations at the Premises; provided that Tenant shall indemnify Landlord and pay Landlord's expenses in connection therewith.

ARTICLE 30

RENT REGULATIONS

30.1 If any Base Rent or Additional Rent shall become uncollectible, reduced or required to be refunded because of any Legal Requirements, Tenant shall enter into such agreements and take such other steps (without additional expense to Tenant) as Landlord reasonably requests and as may be legally permissible to permit Landlord to collect the maximum rents which from time to time during the continuance of such legal rent restriction may be legally permissible (but not in excess of the amounts reserved therefor under this Lease). Upon the termination of such legal rent restriction, whether during the Term or after the Expiration Date, (a) Base Rent and Additional Rent shall be payable in accordance with the amounts reserved herein for the periods following such termination and (b) Tenant shall pay to Landlord, to the maximum extent legally permissible, an amount equal to (i) the Base Rent and Additional Rent that would have been paid pursuant to this Lease but for such legal rent restriction, less (ii) the rent and additional rent actually paid by Tenant during the period such legal rent restriction was in effect.

ARTICLE 31

MISCELLANEOUS

31.1 Tenant expressly acknowledges and agrees that Landlord has not made and is not making, and Tenant, in executing and delivering this Lease, is not relying upon, any warranties, representations, promises or statements except to the extent that they are expressly set forth in this Lease. All prior understandings and agreements between the parties are merged in this Lease, which alone fully and completely expresses the agreement of the parties and which is entered into after full investigation.

31.2 No agreement shall be effective to change, modify, waive, release, discharge, terminate or effect an abandonment of this Lease, in whole or in part, unless such agreement is in writing, refers expressly to this Lease and is signed by the party against whom enforcement of the change, modification, waiver, release, discharge, termination or effectuation of the abandonment is sought.

31.3 Except as otherwise expressly provided in this Lease, the obligations under this Lease shall bind and benefit the successors and assigns of the parties hereto with the same effect as if mentioned in each instance where a party is named or referred to; provided, however, that (a) no violation of the provisions of Article 7 shall operate to vest any rights in any successor or assignee of Tenant and (b) the provisions of this Section 31.3 shall not be construed as modifying the conditions of limitation contained in Article 20. No provision in this Lease shall be construed for the benefit of any third party except as expressly provided herein.

31.4 Submission by either party of this Lease or other documents pertaining to the subject matter hereof for review and/or execution by the other party hereto shall not confer any rights or impose any obligations on either party unless and until both parties execute this Lease and duplicate originals thereof are delivered to the respective parties.

31.5 Irrespective of the place of execution or performance, this Lease shall be governed by and construed in accordance with the laws of the State of New York. If any provision of this Lease or the application thereof to any person or circumstance, for any reason and to any extent, is invalid or unenforceable, the remainder of this Lease and the application of that provision to other persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law. The table of contents, captions, headings and titles in this Lease are solely for convenience of reference and shall not affect its interpretation. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted. Except as set forth herein, each obligation of Tenant under this Lease shall be deemed and construed as a separate and independent covenant of Tenant, not dependent on any other provision of this Lease.

31.6 Except as expressly provided otherwise in this Lease, Landlord and Tenant agree that all disputes arising, directly or indirectly, out of or relating to this Lease, and all actions to enforce this Lease, shall be dealt with and adjudicated in the state courts of the State of New York located in New York County or the federal courts of the Southern District of New York and for that purpose hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Landlord and Tenant agree that, to the extent permitted by applicable Legal Requirements, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process as required by applicable Legal Requirements, shall be necessary in order to confer jurisdiction upon it in any such court.

31.7 All terms and words used in this Lease, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

31.8 This Lease may be executed in counterparts and shall constitute the agreement of Landlord and Tenant whether or not their signatures appear in a single copy hereof.

31.9 Tenant represents and warrants that:

(a) Tenant is authorized to enter into this Lease and the execution of this Lease will not constitute a violation of any internal by-law, agreement or other rule of governance;

(b) the person executing on Tenant's behalf is duly authorized, no other signatures are necessary and Tenant shall supply Landlord with written documentation evidencing such authority upon or prior to Tenant's execution of this Lease;

(c) Tenant is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

(d) Tenant is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly of behalf of, any such person, group, entity or nation.

31.10 Landlord represents and warrants that:

(a) Landlord holds a leasehold interest and the entire reversionary interest in the Landlord Demised Units, free and clear of all recorded mortgages; provided, however, Landlord or a Landlord Affiliate is in possession of that certain unrecorded Mortgage, Assignment of Leases and Rents and Security Agreement (the "Mortgage") dated as of July 17, 1996, in the principal amount of \$447,000,000 originally made by NBC Trust No. 1996A, as mortgagor, and National Broadcasting Company, Inc. and General Electric Company, as additional mortgagors, to Greenwich Funding Corp., CSL Funding I Corp. and CSL Funding II Corp., as lenders, which Landlord is unable to locate at this time; as a result of the foregoing, Landlord covenants and agrees that Tenant's rights, privileges and quiet enjoyment under this Lease shall not in any way be impaired because of the existence of the Mortgage or the exercise of any remedies thereunder;

(b) Landlord is authorized to enter into this Lease and the execution of this Lease will not constitute a violation of any internal by-law, agreement or other rule of governance;

(c) the persons executing on its behalf are duly authorized and that no other signatures are necessary;

(d) Landlord is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

(e) Landlord is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly of behalf of, any such person, group, entity or nation.

31.11 The parties shall agree that the material provisions of this Lease shall be maintained on a confidential basis, except (i) to the extent that disclosure may be required by subpoena, court order, regulatory or similar process, or as otherwise required by applicable Legal Requirements, or as reasonably required for each party's respective advisors and attorneys, but only upon prior notice to the other party, (ii) to the extent reasonably necessary to enforce such party's rights hereunder, (iii) any disclosures that are reasonably necessary to comply with rules of the Securities and Exchange Commission or any stock exchange applicable to a public company or (iv) to the extent reasonably required in connection with such party's books and records being audited, and all agree to hold the information confidential. The parties shall agree that to the extent any party provides this Lease to a third party reasonably necessary in connection with such party's financing, selling, leasing, or otherwise transferring or capitalizing its assets or its business (or any such transaction consummated by such party's Affiliate), such party shall require the receiving party to sign a customary form confidentiality agreement before the provision of this Lease to such third party. If applicable legal requirements require Landlord or Tenant to file a copy of this Lease in a manner that provides the general public with access thereto, then such party shall file a copy hereof that is redacted to remove the material economic terms hereof to the extent reasonably practicable and to the extent permitted by such applicable requirements. Except to the extent required by applicable Legal Requirements (including in connection with required public securities disclosures), neither party shall make any public announcement or disclosure concerning this Lease or its provisions without the prior approval of the other party, except to a Superior Mortgagee or Superior Lessor or as otherwise expressly provided for in this Lease. Notwithstanding anything to the contrary contained in this Section 31.11, each party may acknowledge the existence of this Lease and its respective interests in the Premises so long as such acknowledgement does not disclose any of the material terms of this Lease.

31.12

(a) Except as provided below in this Section 31.12 and in Article 33 hereof, nothing in this Lease shall restrict Landlord's right to sell any or all of Landlord Demised Units subject to (i) the existence of this Lease and (ii) the transfer

restrictions in the Condominium Documents and the allocation of transfer rights thereunder as between Landlord and Tenant in this Lease. Notwithstanding the foregoing or anything else contained in this Lease, if Tenant shall be leasing at least 650,000 square feet of the Premises at the time or has previously committed to leasing at least 650,000 square feet of the Premises pursuant to Article 32, as applicable, Landlord shall not sell, transfer, assign or otherwise transfer its ownership interest in any of the Landlord Demised Units to any Tenant Competitor.

(b) To the extent any space within the Landlord Units is no longer occupied by Tenant (the "Vacant Space"), such Vacant Space may be used by future occupant(s), including, but not limited to any Tenant Competitor; provided that Landlord shall prohibit any future occupant(s) of such Vacant Space from having the right to:

- (i) conduct any Broadcast or other video production activities from any area of the Building or the Center, except within the Vacant Space;
- (ii) display any signs, symbols, or logos commonly identified with such occupant or its Broadcast or other video production operations on the exterior of the Buildings or otherwise visible from the street or any other public area of the Buildings;
- (iii) use Protected Zone Images in any Broadcast or other video production activities; or
- (iv) mention, either within any Broadcast, or other video production activities or in any publicity or promotion materials, that such occupant is Broadcasting or producing video from the Buildings or the Center (clauses (i) – (iv) of this Section 31.12(b) collectively, the "Vacancy Restrictions");

provided, however, the Vacancy Restrictions shall not prohibit any future occupants under this Section 31.12(b) from any other studio use within the Vacant Space. Notwithstanding anything to the contrary contained in this Section 31.12(b), if at any time Tenant occupies less than 235,000 square feet of the Studio Building, then none of the Vacancy Restrictions shall apply to any future occupant of Vacant Space within the Studio Buildings and Landlord shall have no obligation to prohibit any such future occupant from complying with the Vacancy Restrictions. Capitalized terms used in this Section 31.12 and not otherwise defined in this Section 31.12(b) shall have the meanings ascribed to such terms in the DCR. In addition, if Tenant occupies less than 300,00 square feet of the Premises, the Vacancy Restrictions will no longer apply to any portion of the Landlord Units.

31.13 No act or thing done by Landlord or Landlord's agents or employees during the Term shall be deemed an acceptance or surrender of the Premises.

31.14 Notwithstanding anything contained in this Lease or indicated on any sketch, blueprint or plan, no vaults, vault space or other space outside the boundaries of the Property are included in the Premises. Landlord makes no representation as to the

location of the boundaries of the Property. All vaults and vault space and all other space outside the boundaries of the Property which Tenant may be permitted to use or occupy are to be used or occupied under a revocable license. If any such license shall be revoked, or if the amount of such space shall be diminished as required by any governmental authority or by any public utility company, such revocation, diminution or requisition shall not (a) constitute an actual or constructive eviction, in whole or in part, (b) entitle Tenant to any abatement or diminution of Rent, (c) relieve Tenant from any of its obligations under this Lease, or (d) impose any liability upon Landlord. Any fee, tax or charge imposed by any governmental authority for any such vaults, vault space or other space occupied by Tenant shall be paid by Tenant as Additional Rent.

31.15 All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this Lease, and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this Lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this Lease, and with respect to any Rent and any other amounts payable under this Lease, shall survive the expiration or other termination of this Lease.

ARTICLE 32

RENEWAL OPTIONS

32.1 Renewal Options.

(a) Provided that (i) on the date Tenant exercises the First Renewal Option (as hereinafter defined) and at the commencement of the First Renewal Term (as herein after defined) this Lease shall not have been terminated, and no Event of Default shall have occurred and be continuing under this Lease, (ii) Tenant shall have notified Landlord in writing (the "Exercise Notice") of Tenant's exercise of such First Renewal Option not later than twenty-four (24) months prior to the expiration date of the Initial Term, (iii) Tenant (or a permitted assign of Tenant made under Section 7.02(h) of the Unit Owners Agreement and in accordance with the terms of this Lease) shall be the Tenant under this Lease, (iv) Tenant occupies at least 300,000 square feet of the Premises (provided that such amount shall be reduced to account for the square footage of any Units purchased and occupied by Tenant or a Tenant Affiliate pursuant to Article 33 of this Lease (but only by up to 100,000 square feet)) and (v) Tenant renews this Lease with respect to at least 300,000 square feet of the Premises (provided that such amount shall be reduced to account for the square footage of any Units purchased by Tenant pursuant to Article 33 of this Lease (but only by up to 100,000 square feet) and that areas of the Premises as to which this Lease is renewed are in full floor segments and do not create any additional non-contiguous floors in a Building), Tenant shall have the option (the "First Renewal Option") to extend the term of this Lease for one additional five (5) year period (the

“First Renewal Term”), to commence at the expiration of the Initial Term.

(b) Provided that (i) Tenant effectively exercised the First Renewal Option, (ii) on the date Tenant exercises the Second Renewal Option (as hereinafter defined) and at the commencement of the Second Renewal Term (as hereinafter defined) this Lease shall not have been terminated, and no Event of Default shall have occurred and be continuing under this Lease, (iii) Tenant shall have delivered the Exercise Notice of Tenant’s exercise of such Second Renewal Option not later than twenty-four (24) months prior to the expiration date of the First Renewal Term, (iv) Tenant (or a permitted assign of Tenant made under Section 7.02(h) of the Unit Owners Agreement in accordance with the terms of this Lease) shall be the Tenant under this Lease, (v) Tenant occupies at least 150,000 square feet of the Premises at the time the Exercise Notice is given and (vi) Tenant renews the Lease with respect to at least 300,000 square feet of the Premises (provided that such amount shall be reduced to account for the square footage of any Units purchased and occupied by Tenant or a Tenant Affiliate pursuant to Article 33 of this Lease (but only by up to 100,000 square feet) and that areas of the Premises as to which this Lease is renewed are in full floor segments and do not create any new non-contiguous floors), Tenant shall have the option (the “Second Renewal Option”; the First Renewal Option and the Second Renewal Option are each referred to herein as a “Renewal Option”) to extend the term of this Lease for one additional five (5) year period (the “Second Renewal Term”; the First Renewal Term and the Second Renewal Term are each referred to herein as a “Renewal Term”), to commence at the expiration of the First Renewal Term.

(c) For the avoidance of doubt, Tenant acknowledges and agrees that if Tenant assigns this Lease, except pursuant to Section 7.02(h) of the Unit Owners Agreement and in accordance with the terms of this Lease, all unexercised Renewal Options shall be deemed null and void and of no further force or effect.

32.2 To the extent Tenant exercises the First Renewal Option with respect to only a part of the Premises, the Second Renewal Option shall be applicable only to that portion of the Premises leased pursuant to the First Renewal Option (the space as to which Tenant exercises a Renewal Option is called the “Renewal Premises”). Time is of the essence with respect to the giving of the Exercise Notice. Tenant shall specify in the Exercise Notice the space to be included in the Renewal Premises, failing which the Renewal Premises shall be deemed to be the entire then Premises.

32.3 The Renewal Term shall be upon all of the terms and conditions set forth in this Lease, except that (i) the Base Rent shall be as determined pursuant to the further provisions of this Article 32, (ii) Tenant shall accept the Renewal Premises in its “as is” condition at the commencement of the Renewal Term, and Landlord shall not be required to perform any work, or render any services to make the Renewal Premises ready for Tenant’s use and occupancy or provide any abatement of Base Rent or Additional Rent, in each case with respect to the Renewal Term, (iii) Tenant shall have

no option to renew this Lease beyond the expiration of the Second Renewal Term, (iv) all references in this Lease to the “Premises” shall be deemed to refer to the “Renewal Premises”, and (v) if the Renewal Premises consists of less than all of the then Premises, then any space as to which this Lease is not being renewed shall be delivered to Landlord one day before the first day of the applicable Renewal Term vacant and free of any lien or encumbrance and otherwise in the condition required pursuant to this Lease as if such date were the Expiration Date of this Lease (and the provisions of Article 19 shall apply to any failure by Tenant to do so).

32.4 The annual Base Rent for the Renewal Premises for each Renewal Term shall be the Fair Market Rent agreed to in accordance with the procedures set forth in this Article 32.

32.5 After Tenant exercises any Renewal Option, not earlier than seven (7) months nor later than six (6) months prior to the expiration of the then current Term, Landlord shall notify Tenant of Landlord’s proposed Fair Market Rent for the applicable Renewal Term (“Landlord’s Fair Market Rent Notice”). Late delivery of Landlord’s Fair Market Rent Notice shall not adversely affect either party’s rights. Tenant may, by notice given within thirty (30) days after receipt of Landlord’s Fair Market Rent Notice (a “Dispute Notice”), dispute Landlord’s proposed Fair Market Rent and invoke the following appraisal procedure. If Tenant does not deliver a timely Dispute Notice, Base Rent in the Renewal Term shall be based on Landlord’s Fair Market Rent Notice.

32.6 The parties shall endeavor, for fifteen (15) days after Landlord’s receipt of Tenant’s Dispute Notice, to agree upon Fair Market Rent. If the parties cannot, each of Landlord and Tenant shall select an Appriaser (the “Landlord and Tenant Arbitrators”) to resolve the dispute. The Landlord and Tenant Arbitrators shall then, within ten (10) Business Days, select a third Appraiser that is not a related party of either Landlord or Tenant (the “Third Party Arbitrator”) and together with the Landlord and Tenant Arbitrators, the “Arbitrators”). For the purposes of this Lease, the term “Appraiser” shall mean a qualified independent appraiser having not less than five (5) years current experience in New York City appraising properties of a nature and type similar to that of the Premises being appraised and who holds an MAI designation (or successor to such designation) conferred by the American Institute of Real Estate Appraisers (or any successor organization thereto), and who is in good standing as an independent member thereof. If Landlord and Tenant Arbitrators are unable to agree on a Third Party Arbitrator within ten (10) Business Days, then Landlord and Tenant Arbitrators shall each submit their choice of Third Party Arbitrator to binding arbitration with the American Arbitration Association, the cost of which shall be shared equally between Landlord and Tenant. All communications between Landlord or Tenant and the Arbitrators shall be in writing with a copy to the other party. The Arbitrators may set such rules and requirements as they deem appropriate (with any and all disputes between the Arbitrators being settled by a majority vote of the Arbitrators).

32.7 Within fifteen (15) days after selection of the Arbitrators, Landlord and Tenant shall each simultaneously submit to the Arbitrators (with a simultaneous copy to the other party) a written proposal of Fair Market Rent, with any written supporting information the submitter desires to include.

32.8 The Arbitrators shall within thirty (30) days after selection choose either (a) Landlord's Fair Market Rent; or (b) Tenant's Fair Market Rent, whichever ("a" or "b") the Arbitrators believe is or is closer to Fair Market Rent, with any disagreement being resolved by a majority vote of the Arbitrators. The Arbitrators shall have no authority to set any Fair Market Rent except "a" or "b." The Arbitrators' determination shall bind the parties in the affected Renewal Term. In no event, however, shall Base Rent in any Renewal Term be less than Base Rent in the last Lease Year before such Renewal Term.

32.9 Until the Arbitrators have selected Landlord's or Tenant's Fair Market Rent, Tenant shall pay Base Rent consistent with Landlord's Fair Market Rent. If the Arbitrators select Tenant's Fair Market Rent, Landlord shall promptly refund to Tenant any previous excess payments of Base Rent, with interest on such excess at the Prime Rate.

ARTICLE 33

RIGHT OF FIRST OFFER

33.1 If, from time to time, Landlord decides to offer any of the Landlord Demised Units (the "Offered Units") for sale to any third party, Landlord shall first offer by written notice (the "ROFO Offer") to sell such Units to Tenant or a Tenant Affiliate designated by Tenant for a specific purchase price (the "ROFO Purchase Price") and, upon such other material economic and non-economic terms and conditions as Landlord, in Landlord's sole discretion, would otherwise intend to offer to sell the Offered Units to any third party, prior to Landlord's offering to sell the Offered Units to any such third party; except that the terms and conditions of any such sale to Tenant shall be consistent with the terms and provisions of this Article 33. If Landlord shall make the ROFO Offer, then, whether or not Tenant has accepted the ROFO Offer, Landlord shall have the unilateral right, in Landlord's sole discretion, to revoke the ROFO Offer if any material Event of Default exists under this Lease on the date on which Landlord shall give, or would otherwise be required to give, Tenant the ROFO Offer.

33.2 Tenant shall have the right to accept the ROFO Offer only by giving Landlord written notice of such acceptance (the "ROFO Notice") within twenty (20) days after delivery by Landlord to Tenant of the ROFO Offer. Time shall be of the essence with respect to said twenty (20) day period and delivery of the ROFO Notice by Tenant. If Tenant shall accept the ROFO Offer, Tenant and Landlord shall execute documentation between Tenant and Landlord containing the terms of the ROFO Offer and such other reasonable and customary terms and conditions

for a transaction of this type and to reflect Tenant's acceptance of the ROFO Offer and to consummate the ROFO Offer Transaction (the "ROFO Agreement").

33.3 If Tenant does not accept, or fails to accept, a specific ROFO Offer in accordance with the provisions herein, or if after Tenant accepted such ROFO Offer definitive closing documents are not executed within sixty (60) days (the "Document Period"), then Landlord, provided it has complied with the provisions of Section 33.2 of this Lease, shall be under no further obligation with respect to such ROFO Offer pursuant to the terms contained herein, and except as expressly hereinafter provided below in this Section 33.3, Tenant shall be deemed to have waived and relinquished its right to such specific ROFO Offer and Landlord shall thereafter be entitled to market the Offered Units to others upon the same terms and conditions as were contained in Landlord's ROFO Offer, subject to the following: (1) if the price (the "Third Party Price") for which Landlord intends to enter into a binding contract with a third party (a "Third Party Contract") to sell the Offered Units is less than ninety-five percent (95%) of the ROFO Purchase Price offered to Tenant or contains other terms that are not substantially the same as those contained in the ROFO Offer, or (2) Landlord does not consummate the closing of such Third Party Contract within eight (8) months after the later of (i) the last day that Tenant could have timely accepted such ROFO Offer under Section 33.2 of this Lease, or (ii) if applicable, the last day of the Document Period, then Landlord shall be required to again offer the Offered Units to Tenant, with respect to clause (i) above, at the Third Party Price and under the terms of the Third Party Contract and Tenant shall have twenty (20) days in which to accept the Third Party Price and, if accepted, shall thereafter close in accordance with the terms of the Third Party Contract, or, if applicable, with respect to clause (ii) above, pursuant to a new ROFO Offer in accordance with the terms of this Article 33. Tenant's right under this Article 33 shall apply to each subsequent decision by Landlord or any successor Landlord to offer any Units for sale.

33.4 Notwithstanding anything to the contrary contained herein, the provisions of this Article 33 shall not apply to or prohibit (i) any mortgaging or other collateral assignment or hypothecation of Landlord's interest in the Premises or direct or indirect interest in Landlord, (ii) any sale of the Premises pursuant to a private power of sale under or judicial foreclosure of any mortgage to which Landlord's interest in the Premises is now or hereafter subject, (iii) any transfer of Landlord's interest in the Premises to a mortgagee or other holder of a security interest therein or their designees by deed in lieu of foreclosure or, with respect to a direct or indirect interest in Landlord, a UCC foreclosure sale, (iv) any transfer of the Premises to any governmental or quasi-governmental agency pursuant to power of condemnation, (v) any Transfer of the beneficial ownership interests in Landlord and (vi) any Transfer to a Landlord Affiliate, in each case under clauses (ii), (iii) and (v) above the Transferee would takes its interest in Landlord Demised Unit(s) subject to this Lease and this Article 33. Notwithstanding the foregoing, Landlord shall not Transfer its ownership interest, in whole or in part, in the Landlord Demised Units during the Term (and if the First Renewal Term is exercised, until October 1, 2022). In addition, any transfer of any or all of the direct or indirect equity interests of Landlord to any entity that is not a Landlord Affiliate shall be subject to the terms of this Article 33 if the primary asset being transferred in such transaction is,

or the primary purpose of such transaction is the transfer of, Landlord or GE's interest in one or more of the Landlord Demised Units. With respect to clauses (i) - (iii) of this Section 33.4, if, during the Term (and if the First Renewal Term is exercised, until October 1, 2022), any loan made by a third party lender and is secured by all or any portion of Landlord's ownership interest in the Landlord Demised Unit, and such third party lender is any Person other than GE, Landlord shall cause GE to guaranty such third party indebtedness.

33.5 If the Premises (or any Units thereof) is purchased by Tenant pursuant to this Article 33, Landlord shall convey all of its right, title and interest in the Premises (or such applicable Units) free and clear of all Liens other than Permitted Liens, and Landlord shall cause to be removed of record of all Liens other than Permitted Liens, including exceptions and restrictions on, against or relating to the Premises (or such applicable Units) which have been created by, through or under or resulted from the acts or omissions of Landlord or its directors, officers, partners, employees, agents, contractors, lessees, licensees and invitees (and the directors, officers, partners, employees, agents, contractors, lessees, licensees and invitees of Landlord's Affiliates) after the date of this Lease, unless the same are Permitted Liens or customary utility easements benefiting the Premises or (i) were created or suffered by, or with the written consent of, Tenant or any Permitted Tenant Party or any of their respective directors, officers, partners, employees, agents, contractors, lessees, licensees and invitees or (ii) the Board or as a result of a default by Tenant under this Lease.

33.6 Upon the date fixed for a purchase of the Offered Units pursuant to this Article 33 (or such other date mutually acceptable to Landlord and Tenant but in no event later than the date specified in the Third Party Contract, if applicable (the "ROFO Purchase Date"), Tenant shall pay to Landlord, or to any party to whom Landlord directs payment, the ROFO Purchase Price, (ii) the parties shall execute and deliver to such other instruments as shall be necessary to transfer all of Landlord's right, title and interest in the fee and reversionary interests in the Offered Units to Tenant or its designee, including, without limitation, documentation to transfer all rights necessary to provide Tenant with the same rights it has under this Lease with respect to the Offered Units as contemplated by the ROFO Agreement (such documentation to include, without limitation, (a) a quitclaim deed for all Special Condominium Facilities servicing the Offered Units, (b) any documentation necessary for any other party under the Condominium Documents regarding satisfaction of any provisions thereof with respect to the purchase of the Offered Units by Tenant, if required, and (c) any documentation as may be required by the IDA in order to preserve Tenant's IDA benefits after Tenant's purchase of the Offered Units). If on the ROFO Purchase Date any monetary obligations of Tenant under this Lease remain outstanding with respect to the Offered Units that arose and accrued prior to the ROFO Purchase Date, then Tenant shall pay to Landlord on the ROFO Purchase Date the amount of such monetary obligations. Neither party shall employ a broker with respect to the purchase and sale of the Offered Units. Upon the completion of the purchase of the Offered Units by Tenant or its designee, this Lease and all obligations and liabilities of Tenant and Landlord hereunder shall terminate with respect to the Offered Units, except any obligations of Tenant under this Lease with respect to the Offered Units, actual or

contingent, which arise on or prior to the partial termination of this Lease pursuant to this Article 33 or which survive such expiration or termination by their own terms. Any prepaid monetary obligations (including, without limitation, any Base Rent or Additional Rent) paid to Landlord under the terms of this Lease shall be prorated as of the ROFO Purchase Date, and the prorated unapplied balance shall be deducted from the ROFO Purchase Price due to Landlord; provided, that no apportionment of any Taxes shall be made upon any such purchase. In addition, if any Profits are being shared by Tenant with Landlord with respect to sublease(s) of the Premises, all or a part of which are for space in the Offered Units, no such Profits shall continue to be shared with Landlord after the ROFO Purchase Date with respect to such applicable portions of the subleases which demise space in the Offered Units so sold.

33.7 If the completion of the purchase by Tenant or its designee pursuant to this Article 33 shall be delayed after the date scheduled for such purchase, Base Rent and Additional Rent shall continue to be due and payable, and all other Tenant obligations under this Lease with respect to the Offered Units complied with, until completion of such purchase.

33.8 The obligations of the parties under this Article 33 are subject to the Condominium Documents.

ARTICLE 34

52nd FLOOR

Notwithstanding any provision of this Lease to the contrary, the following provisions of this Article 34 shall be applicable.

34.1 As of the date hereof, the Premises include the 33,687 square feet located on the 52nd floor of the East Building. It is agreed that by January 31, 2012, Tenant shall surrender and vacate the 52nd floor and deliver it to Landlord, "broom clean" (the date that Tenant so surrenders and vacates, the "Surrender Date"). Tenant shall be obligated to remove all of its personal property from the 52nd floor on or before the Surrender Date, as provided in Section 12.2 hereof. It is also agreed that with respect to all of the equipment, fixtures and furniture relating to the kitchen and dining facilities located on the 52nd floor (collectively, the "Food Facilities"), on the Surrender Date, all of those items shall remain in their then "as-is" condition on the 52nd floor and shall become the property of Landlord. Tenant, on the Surrender Date, shall deliver (and assign where assignable) to Landlord all warranties, manuals and other materials in Tenant's possession relating to the Food Facilities. Finally, to the extent the use or operation of any of the Food Facilities (as they are currently being used) requires the use of any of the Special Condominium Facilities or other facilities under the control of Tenant, Tenant shall permit Landlord to use, maintain, repair and replace same subsequent to the Surrender Date.

34.2 Prior to the Surrender Date, Tenant shall be responsible for all of the obligations that Tenant has with respect to the Premises as are applicable to the 52nd

floor, except that Tenant shall not be responsible for any of the obligations set forth in Section 1.4(a)–(e) of this Lease and Landlord shall cause same to be paid; provided, however, any charges for services not included in or in excess of the customary amount (as of the date hereof) of Building Services or other services provided to Tenant pursuant to the Unit Owners Agreement or otherwise, including, without limitation, freight elevator, overtime HVAC, extra security guards, extra cleaning and other *ad hoc* requests of Tenant shall be paid by Tenant. In addition, prior to the Surrender Date, Landlord and Tenant shall continue to use the dining facilities, meeting facilities and kitchen facilities located on the 52nd floor in the same manner as it is currently using them, in particular, with respect to scheduling and sharing of costs. Notwithstanding the foregoing, prior to the Surrender Date, Landlord shall have no access to the office adjacent to the east side of the dining room, except to the extent it has access to the Premises, in general, in other Sections of this Lease.

34.3 Landlord agrees that it shall, in good faith, have discussions with Tenant to determine a way that Tenant, after it vacates the 52nd floor, can have access to the catering services and/or the kitchen facilities serving the 52nd floor in a manner reasonably acceptable to Landlord, and at Tenant's expense. In consideration of all of the obligations of Tenant set forth in this Article 34, Landlord shall pay to Tenant the amount of \$3,500,000 (the "Moving Expenses"), in order to contribute to Tenant's construction of replacement kitchen/dining/meeting facilities on another floor within the Premises and the intercompany moves between floors 47, 51 and 52. Not more than one (1) time per week, Landlord shall advance portions of the Moving Expenses as incurred by Tenant in connection with the foregoing within ten (10) days of delivery by Tenant of reasonable receipts or invoices, in amounts not less than \$250,000.

34.4 From and after the Surrender Date, (i) the Premises shall no longer include the 52nd floor, and neither Landlord nor Tenant shall have any further rights and obligations hereunder with respect thereto, except for those obligations which arose prior to the Surrender Date, which obligations shall survive such surrender, and (ii) Landlord shall no longer have access to or use of, the UPS system on the fourth (4th) floor of the East Building. On the Surrender Date, Landlord and Tenant shall execute an amendment to this Lease, evidencing the foregoing.

[BALANCE OF PAGE INTENTIONALLY OMITTED.]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease as of the day and year first above written.

Landlord:

NBC TRUST NO 1996A

By: Wilmington Trust Company, not in its individual capacity, but
solely as Leasing Trustee

By: /s/ Roseline K. Maney

Name: Roseline K. Maney

Title: Vice President

Second Amended and Restated NBC Lease Agreement

Tenant:

NBC UNIVERSAL, INC.

By: /s/ John W. Elk

Name: John W. Elk

Title: President, NBC Network & Mediaworks

Tenant's Federal Tax Identification Number:

14-1682529

Second Amended and Restated NBC Lease Agreement

SCHEDULE 1

BASE RENT

During years one (1) - five (5) of the Initial Term Base Rent shall be equal to [***] per annum.

During years six (6) - ten (10) of the Initial Term Base Rent shall be equal to [***] per annum.

Schedule 1

SCHEDULE 2

LANDLORD'S WIRING INSTRUCTIONS

Bank Account: [***]
Bank Name: [***]
Bank ABA: [***]
Account Name: [***]
Account Number [***]

Schedule 2

SCHEDULE 3

NBC SYSTEMS

1. Assumed NBC Systems.
[***]
2. NBC Systems that may in the future be assumed by NBC pursuant to letter agreement dated July 17, 1997.
[***]

SCHEDULE 4

ROOFTOP INSTALLATIONS

[***]

[2 pages omitted]

Schedule 4

SCHEDULE 5

TENANT ELEVATORS

NBCU Owned:

Passenger elevator banks AS, E & F and freight elevator car 58.

Tishman Owned:

D-Bank (elevators 9, 11, 13, 15), subject to the terms and provisions of the UOA

Schedule 5

SCHEDULE 6

APPROVED CONTRACTORS

[See Attached]

Schedule 6

**NBCU/Fishman Speyer Construction Management
Firms**

B. R. Fries & Associates

34 West 32nd Street
New York, New York 10001
212 563 3300
www.brfrfries.com
Ms. Diane Cramer
dianec@brfrfries.com

JT Magen & Co. Inc.

44 West 28th Street 11th Floor
New York, New York 10001
212 790 4200
www.jtmagen.com

MDA Consulting Group

519 Eighth Avenue
New York New York 10018
212 302 5566
www.mdacontracting.com

Structuretone

770 Broadway
New York, New York 10003
212 481 6100
www.structuretone.com
Mr. Mike Neary
Regional Executive
mneary@structuretone.com

Turner Construction Company

375 Hudson Street
New York, New York 10014
212 229 6000
www.turnerconstruction.com
Mr. Peter Davoren
President and CEO

New York Region

\\ BACK \\ |

A & L CESSPOOL SERVICE CORP

38-40 REVIEW AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (718) 729-3018
FAX: (718) 729-5799
VENDOR TYPE: SEWAGE EJECTOR, GREASE TRAP & DRAIN
CLEANING

- Livio Forte, VP
- Vinny Forte, Office Manager

A.A. CARPETS LTD., INC.

750 SOUTH FULTON AVENUE
MT VERNON, NY 10550
PHONE: (914) 663-9202 / (914) 663-9203
VENDOR TYPE: FLOORING

- Anthony Annunziata, President

A.A.A. ARCHITECTURAL HARDWARE CO.

44 WEST 48TH STREET
NEW YORK, NY 10036
PHONE: (212) 840-3939
FAX: (212) 921-5086
E-MAIL: peter.lilienthal@aaahardware.com
www.aaahardware.com
VENDOR TYPE: LOCKSMITHS

- Richard I. Brown, President
- Peter S. Lilienthal, Exec. VP

A.G. WILLIAMS CO. INC.

411 FIFTH AVENUE
PELHAM, NY 10803
PHONE: (914) 738-2860
FAX: (914) 738-0556
WWW.AGWILLIAMSPAINTING.COM
VENDOR TYPE: PAINTING

- Arthur G. Williams, President

AAF INTERNATIONAL

PO BOX 35690
LOUISVILLE, KY 40232-5690
PHONE: (888) 223-2003
FAX: (888) 223-6500
WWW.AAFINTI.COM
VENDOR TYPE: AIR FILTERS

- James Douglas, VP Sales & Marketing
- Joseph D. Falco, District Sales Manager
PHONE: (718) 386-8827

AAKER ELECTRICAL SUPPLY CO.

61 WILLET STREET
PASSAIC, NJ 07055
PHONE: (800) 552-5880
FAX: (800) 252-9633
E-MAIL: sales@aker.com
VENDOR TYPE: ELECTRICAL SUPPLIES

ABATEMENT UNLIMITED, INC.
666 THIRD AVENUE
ARCADE LEVEL, SUITE ARH
NEW YORK, NY 10017
PHONE: (212) 661-0325
FAX: (212) 661-8174
E-MAIL: ABATEMENTUNLTD@AOL.COM
VENDOR TYPE: ASBESTOS ABATEMENT

- Ann Pucci, *President*
- Charles T. Schwalje, *Senior Account Manager*

ABCO REFRIGERATION SUPPLY
438 WEST 37TH STREET
NEW YORK, NY 10018
PHONE: TOLL FREE #: / (212) 929-8400
FAX: (212) 629-5788
ABCOREFRIGERATION.COM
VENDOR TYPE: AIR CONDITIONING SUPPLIES

- Steve Centeno

ABCO-PEERLESS SPRINKLER CORP.
50 MIDLAND AVENUE
HICKSVILLE, NY 11801
PHONE: (516) 294-8850
FAX: (516) 294-6823
E-MAIL: mdematteo@abcoppeerless.com
www.abcoppeerless.com
VENDOR TYPE: SPRINKLERS

- Marisa DeMatteo, *Assistant to President*
- Timothy W. Bowe, *President*
- Peter J Bowe, *VP*

ACADEMIC STONE SETTERS, INC.
29-07 119 STREET
FLUSHING, NY 11354
PHONE: (718) 463-7395
FAX: (718) 358-5595
E-MAIL: Academicst@aol.com
VENDOR TYPE: MARBLE/STONE WORK

- James Donaghy, *President*
- Robert Foley, *Director*

ACC CONSTRUCTION CORPORATION
6 EAST 32ND STREET, 7TH FLOOR
NEW YORK, NY 10016
PHONE: (212) 686-9331
FAX: (212) 686-9332
VENDOR TYPE: GENERAL CONTRACTORS

- Theresa Fleming
- Michele Medaglia, *President*

ACCURATE SPECIALTY METAL FABRICATORS
1333 FLUSHING AVENUE
BROOKLYN, NY 11237
PHONE: (718) 381-2106
FAX: (718) 456-4567
E-MAIL: accuratespec@aol.com
VENDOR TYPE: SHEETMETAL

- Richard Nowacki, *Project Manager/Estimator*
PHONE: (646) 879-3428
- Sheldon Tiecher

ACME ROLLING STEEL DOOR CORP.

1099 LINDEN AVENUE
RIDGFIELD, NJ 07657
PHONE: (800) 281-5680
FAX: (201) 943-1206
E-MAIL: acmersd@aol.com
acmedoor.com
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Jeff Krautman, *President*

ACOUSTIC DIMENSIONS

145 HUGUENOT STREET
LARCHMONT, NY 10538
PHONE: (914) 712-1300
FAX: (914) 712-1301
E-MAIL: resigator@acousticdimensions.com
www.acousticdimensions.com
VENDOR TYPE: CONSULTANTS - ACOUSTICAL

- Ronald T. Eligator, *Principal Consultant*
 - Cathy Hutchinson, *Marketing Manager*
- PHONE: (972) 239-1505EXT. 18

ADCO ELECTRICAL CORPORATION

201 EDWARD CURRY AVENUE
STATEN ISLAND, NY 10314
PHONE: (718) 494-4400
FAX: (718) 983-7519
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Mark File

ADT SECURITY SERVICES

29E COMMERCE WAY
TOTOWA, NJ 07512
PHONE: (973) 237-3100
FAX: (973) 237-3171
VENDOR TYPE: CENTRAL RECEIVING STATIONS

AFA PROTECTIVE SYSTEMS, INC.

519 EIGHTH AVENUE
NEW YORK, NY 10018
PHONE: (212) 279-5000
FAX: (212) 967-0902
WWW.AFAPROTECTIVESYSTEMS.COM
VENDOR TYPE: CENTRAL RECEIVING STATIONS

- Dan Gallagher

AFGO HVAC MECHANICAL SERVICES

36-14 32ND STREET
LONG ISLAND CITY, NY 11106
PHONE: (718) 478-5555
FAX: (718) 476-2222
E-MAIL: bltu@afgo.com
www.afgo.com
VENDOR TYPE: COIL

- Glenn Udell, *CFO*
 - Blaine Udell, *President*
- PHONE: (516) 658-8989

AIRGAS REFRIGERANTS/REFRON, INC.
38-18 33RD STREET
LONG ISLAND CITY, NY 11101
PHONE: (800) 4 REFRON / (718) 392-8002
FAX: (718) 392-8006
VENDOR TYPE: RECLAIMER

- Jay Kestenbaum, *President*
- Alan Korn, *Sales Super. Natl. Accounts*

AJS CONSTRUCTION
149 FIFTH AVENUE
NEW YORK, NY 10010
PHONE: (212) 420-8593
FAX: (212) 420-8681
E-MAIL: jmcguinness@ajsconstruction.com
www.ajsconstruction.com
VENDOR TYPE: GENERAL CONTRACTORS

- Robert Hohmann, *President*
- Jamie McGuinness, *Exec. VP*

AKF ENGINEERS
1501 BROADWAY, SUITE 700
NEW YORK, NY 10036
PHONE: (212) 354-5656
FAX: (212) 354-5688
WWW.AFK-ENGINEERS.COM
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Paul Bello, *OP.E., Managing Partner*

ALBERT PEARLMAN, INC.
80 EAST 42ND ST.
NEW YORK, NY 10165
PHONE: (212) 687-5055
FAX: (212) 6876228
E-MAIL: randyp@albertpearlman.com
www.albertpearlman.com
VENDOR TYPE: PAINTING

- Joseph Vitello

ALEXANDER WOLF & SON
DIVISION OF A.W. & S. CONSTRUCTION CO., INC.
211 EAST 43RD STREET
NEW YORK, NY 10017
PHONE: (212) 972-1740
FAX: (212) 943-6423
E-MAIL: DBERNSTEIN@AWOLFANDSON.COM
AWOLFANDSON.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Daniel S. Bernstein, *President*

ALLIED BARTON SECURITY
330 WEST 34TH STREET, 18TH FLOOR
NEW YORK, NY 10001
PHONE: (212) 481-5777
FAX: (212) 689-7521
E-MAIL: kathryn.walker@alliedbarton.com

- Kathryn Walker

www.alliedbaarton.com
VENDOR TYPE: SECURITY

ALLIED WASTE SERVICES OF NEW YORK INC.
920 EAST 132ND STREET
BRONX, NY 10454
PHONE: (718) 497-4000
FAX: (718) 821-8217
VENDOR TYPE: CARTING / RECYCLING

- Nicholas Fytos, *General Manager*

ALLRAN ELECTRIC OF N.Y. INC.
120 BROADWAY, 36TH FLOOR
NEW YORK, NY 10271
PHONE: (212) 269-5700
FAX: (212) 269-5623
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Tammy Van
PHONE: X204

ALLSTATE INTERIOR DEMOLITION
242 RANDOLPH STREET
BROOKLYN, NY 11237
PHONE: 718-779-8400
FAX: 718-779-3377
VENDOR TYPE: DEMOLITION

- Vincent Ferrara, *Vice President*

ALTERNATIVE MAINTENANCE CORP.
56 CARLETON AVENUE
ISLIP TERRACE, NY 11752
PHONE: (631) 277-7622
FAX: (631) 224-4996
E-MAIL: amccorp@msn.com
www.amc-corp.com
VENDOR TYPE: DUCT CLEANING

- Fred J. Dufek, *President/CEO*
- Troy F. Dufek, *VP*

AMBIENT GROUP, INC.
470 7TH AVENUE
12TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 944-4615
FAX: (212) 944-4618
E-MAIL: WESPOSITO@AMBIENTGROUP.COM
WWW.AMBIENTGROUP.COM
VENDOR TYPE: ENVIRONMENTALISTS

- William Esposito

AMBIENT WATER TREATMENT CONSULTING, INC.
50 JERICHO TURNPIKE, SUITE 108
JERICHO, NY 11753
PHONE: (516) 342-1964
FAX: (516) 908-6470

E-MAIL: info@swtsonsulting.com
www.swtsonsulting.com
VENDOR TYPE: CONSULTANTS - WATER TREATMENT

AMBROSINO DEPINTO & SCHMIEDER CONSULTING ENGINEERS, PC
275 SEVENTH AVENUE, 21ST FLOOR
NEW YORK, NY 10001
PHONE: (212) 645-6060
FAX: (212) 645-6533
E-MAIL: info@adsce.com
www.adsce.com
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Michael Ambrosino, *Partner, VP*

AMERICAN ELECTRICAL TESTING CO., INC
480 NEPOSET STREET
P.O. BOX 267
CANTON, MA 02021
PHONE: (800) 992-3826
FAX: (781) 821-0771
E-MAIL: JTOSE@99AETCO.COM
WWW.99AETCO.COM
VENDOR TYPE: TESTING: INFRARED / ELECTRIC TESTING

- Charles K. Blizard, Jr., *President*
- Jack Tosi, *Sales Engineer*

AMERICAN TOWER CORPORATION
116 HUNTINGTON AVENUE
BOSTON, MA 02116
PHONE: 617-375-7500
FAX: 617-375-7575
WWW.AMERICANTOWER.COM
VENDOR TYPE: CONSULTANTS - TELECOMMUNICATIONS

AMERICAN CONSTRUCTION INC.
44 WEST 18TH STREET, 6TH FLOOR
NEW YORK, NY 10011
PHONE: (212) 274-0190
FAX: (212) 274-0199
E-MAIL: RichardCucci@Americaninc.com
www.americoninc.com
VENDOR TYPE: GENERAL CONTRACTORS

- Eugene M. Cannata
- Richard C. Cucci
- Thomas C. Prince

AMUNEAL MANUFACTURING CORP.
4737 DARRAH STREET
PHILADELPHIA, PA 19124
PHONE: (215) 535-3000
FAX: (215) 743-1715
E-MAIL: info@amuneal.com
www.amuneal.com
VENDOR TYPE: TESTING: ELECTROMAGNETIC INTERFERENCE (EMI)

- Adam Kamens, *CEO*
- Larry Mallin, *President, Technical Products, EMF Progr Manager*

ANTOVIL GELBERG PAINTING CO.
21-52 45TH AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (718) 937-3520
FAX: (718) 392-4793
E-MAIL: Ang2152@att.net
www.antovil.com
VENDOR TYPE: PAINTING

• Angelo Lopes, Co-Owner

ARAGON GENERAL CONTRACTORS & CONSTRUCTION MANAGERS
142 WEST 57TH STREET
9TH FLOOR
NEW YORK, NY 10019
PHONE: 212.937.9600
FAX: 212.937.9606
VENDOR TYPE: GENERAL CONTRACTORS

• Joseph Lopardo, Account Executive
PHONE: 212.376.5562

ARC ELECTRICAL CONSTRUCTION CO., INC.
739 SECOND AVENUE
NEW YORK, NY 10016
PHONE: (212) 573-9600
FAX: (212) 573-9020
E-MAIL: vincent@arc-electrical.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

• Vincent J. Loiacono, VP

ARGO GENERAL MACHINE WORKS, INC.
38-16 11TH STREET
LONG ISLAND CITY, NY 11101
PHONE: (718) 392-4605
FAX: (718) 392-2043
VENDOR TYPE: MACHINE SHOPS

• Frank Scabuto, President
• Ignazio Scabuto, VP

ARIES ELECTRIC MOTOR INC.
59-52 55TH DRIVE
MASPETH, NY 11378
PHONE: (718) 326-3404
FAX: (718) 326-4708
VENDOR TYPE: MOTOR REPAIRS

• Jeff Shteel, President

ARISTA AIR CONDITIONING CORP.
38-26 TENTH STREET
LONG ISLAND CITY, NY 11101-6112
PHONE: (718) 937-1400
FAX: (718) 937-8689
ARISTAIR.COM
VENDOR TYPE: H.V.A.C.

• Stanley Berger, President

ASHLAND PLUMBING CORP.
242 W. 20TH STREET
NEW YORK, NY 10011
PHONE: (212) 989-1320
FAX: (212) 633-2806
WWW.ASHLANDPLUMBING.COM
VENDOR TYPE: PLUMBING

- Les Korbl, Jr., *President*

ASHLAND SPECIALTY CHEMICAL COMPANY
DREW INDUSTRIAL DIVISION
1000 HARRISON AVENUE
KEARNY, NJ 07032
PHONE: (201) 246-2510
FAX: (201) 246-1784
WWW.DREWINDUSTRIAL.COM
VENDOR TYPE: CHEMICAL TREATMENT

- Al Barba, *District Business Manager*

ASSURED ENVIRONMENTS
45 BROADWAY, 8TH FLOOR
NEW YORK, NY 10006
PHONE: (212) 480-5800
FAX: (212) 480-5900
WWW.ASSUREDENVIRONMENTS.COM
VENDOR TYPE: SEWAGE EJECTOR, GREASE TRAP & DRAIN
CLEANING

- Barry Beck

A-TECH ELECTRIC ENTERPRISE INCORPORATED
90 WHITE STREET
NEW YORK, NY 10013
PHONE: 212-343-8700
FAX: 212-343-8885
E-MAIL: all@atechelectric.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Allan Li
PHONE: 212-343-2005

ATLANTIC COOLING TOWER SERVICES INC.
80 KERO ROAD
CARLSTADT, NJ 07072
PHONE: (201) 939-0900
FAX: (201) 939-9396
E-MAIL: info@atlanticcooling.com
VENDOR TYPE: COOLING TOWER

- Mark S. Alberti, *President*

ATLANTIC DETROIT DIESEL - ALLISON
33 GREGG STREET
LODI, NJ 07644
PHONE: (201) 489-5800
FAX: (201) 291-1833
E-MAIL: cattisani@atlanticdda.com / generatorsales@atlanticddc.com
www.atlanticdda.com

- Charles Attosani, *Director Engineering*
- Truxton K. Mann, *VP*

VENDOR TYPE: GENERATOR PLANT

ATLANTIC HEYDT CORPORATION

330 NORTH HENRY STREET
BROOKLYN, NY 11222
PHONE: (718) 628-0500
FAX: (718) 628-0109
VENDOR TYPE: SCAFFOLDING AND SIDEWALK BRIDGE

- John Breslin, *President*
- Connor Costigan

ATLANTIC-KENMARK ELECTRIC, INC.

11 EWING AVENUE
NORTH ARLINGTON, NJ 07031
PHONE: (201) 991-2117/BEEPER (973) 730-8183
FAX: (201) 991-1752
VENDOR TYPE: MOTOR REPAIRS

- Frank Gaccione
- Vincent Gaccione

ATLAS ACON ELECTRICCO.

283 HUDSON STREET
NEW YORK, NY 10013
PHONE: (212) 741-0800
FAX: (212) 243-9826
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Rick Frolo, *Sr. VP*
- William Kremer, *President*

ATLAS FIRE PROTECTION, INC.

59-02 56TH STREET
MASPETH, NY 11378
PHONE: (718) 418-8620
FAX: (718) 418-8619
VENDOR TYPE: SPRINKLERS

- Peter Coletti, *President*

ATP INDUSTRIES - EVAPCO COOLING TOWER

224 WEST 35TH STREET, 17TH FLOOR
NEW YORK, NY 10001
PHONE: (212) 689-7150
FAX: (212) 689-7146
E-MAIL: info@atpindustries.com
VENDOR TYPE: COOLING TOWER

- Peter Newman, *President, CEO*

AVA SHYPULA CONSULTING, INC.

24 COMMERCE STREET
SPRINGFIELD, NJ 07081
PHONE: (973) 467-4645
FAX: (973) 467-3777
E-MAIL: ashypula@aol.com
www.avashypula.com
VENDOR TYPE: CONSULTANTS - STONE

- Ava Shypula, *President*

AXIS DESIGN GROUP
744 BROAD STREET
14TH FLOOR
NEWARK, NJ 07102
PHONE: (212) 288-7120
FAX: (973) 242-2676
E-MAIL: INFO@AXISD.COM
WWW.AXISD.COM
VENDOR TYPE: CONSULTANTS - STRUCTURAL

- Joseph Lieber
PHONE: 973-242-2626
jlieber@axisd.com

B&A MARINE CO. INC.
75 HUNTINGTON STREET
BROOKLYN, NY 11231
PHONE: (718) 875-6700
FAX: (718) 858-0029
E-MAIL: service@bamarine.com
www.bamarine.com
VENDOR TYPE: MACHINE SHOPS

- Dean Coupfos, *Technical Director*
- Bill Crokos, *President*

B.R. FRIES & ASSOCIATES
34 WEST 32ND STREET
NEW YORK, NY 10001
PHONE: 212-563-3300
FAX: 212-629-6029
E-MAIL: barryf@brfries.com
VENDOR TYPE: GENERAL CONTRACTORS

- Diane Cramer, *Director of Marketing*
PHONE: 917-715-8634
- Barry Fries, *Chief Executive Officer*
PHONE: 917-923-0045

BABCO INC.
60-10 MAURICE AVENUE
MASPETH, NY 11378
PHONE: (718) 446-5120
FAX: (718) 779-5709
E-MAIL: Dbarshov@rcn.com
VENDOR TYPE: MOTOR REPAIRS

- David Barshov, *VP*

BACON LANE ARCHITECTS
378 KENT RD SOUTH
CORNWALL BRIDGE, CT 06754
PHONE: (201) 697-5774
FAX: (860) 248-3143
VENDOR TYPE: CONSULTANTS - WATERPROOFING/ROOFING

- Martha Lane
Martha@Baconlanearch.com

BACON LANE ARCHITECTS
11 1/2 ANNETT AVENUE
EDGEWATER, NJ 07020
PHONE: (201) 697-5774
FAX: (201) 886-7134
VENDOR TYPE: CONSULTANTS - WATERPROOFING/ROOFING

- Martha Lane
mbi5774@nj.rr.com

BALTIMORE AIRCOIL, N.Y.
560 WHITE PLAINS ROAD
TARRYTOWN, NY 10591
PHONE: (914) 366-7800
FAX: (914) 366-7855
VENDOR TYPE: COOLING TOWER

- David Meyer, *District Manager*
- Fredi Taruc, *Sales Engineer*

BARR & BARR, INC.
460 WEST 34TH STREET, 16TH FLOOR
NEW YORK, NY 10036
PHONE: (212) 563-2330
FAX: (212) 967-2297
WWW.BARRANDBARR.COM
VENDOR TYPE: GENERAL CONTRACTORS

BBG-BBGM
350 FIFTH AVENUE (25TH FLOOR)
NEW YORK, NY 10118
PHONE: 212-888-7667
FAX: 212-935-3868
E-MAIL: nyinfo@bbg-bbgm.com
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Ted Brumleve
- Julian Monk
PHONE: 212-888-9809
julian.monk@bbg-bbgm.com

BC EXCHANGE
7 WEST 36TH STREET
5TH FLOOR
NEW YORK, NY 10018
PHONE: 212-391-7727
FAX: 212-391-6285
BCEXCHANGE.COM
VENDOR TYPE: FLOORING

- Frank Lazzari, *VP*
- David Simon, *CEO*

BELL STAR TOWER
245 VAN BRUNT STREET
BROOKLYN, NY 11231
PHONE: 718-237-4944
VENDOR TYPE: COOLING TOWER

BELLWAY ELECTRICAL CONTRACTING CORP.
66 SOUTH CENTRAL AVENUE
ELMSFORD, NY 10523
PHONE: (914) 592-4744
FAX: (914) 592-4887
E-MAIL: mlowery@belwayelectric.com
www.belwayelectric.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Mike Lowery
mlowery@belwayelectric.com

BELWAY ELECTRIC NYC, LLC
38 EAST 29TH STREET
NEW YORK, NY 10016
PHONE: 212-684-9800
FAX: 212-684-9801
VENDOR TYPE: ELECTRIC METERING

- Paul Angerame, *President*
PHONE: 212-684-9800
- Tom Hourican, *Supervisor*
PHONE: 646-468-9801

BEN DEANGELIS PLUMBING & HEATING CONTRACTOR INC. ● Benjamin DeAngelis
451 FISHER COURT
SHELTON, CT 06484-2836
PHONE: 203-926-0022
VENDOR TYPE: PLUMBING

BEVMAX PAINTING
247 W. 38TH STREET
NEW YORK, NY 10018
PHONE: (212) 704-0200
FAX: (212) 704-0220
VENDOR TYPE: PAINTING

- Michael Steinmetz, *President*

BFI CONSTRUCTION CORP
30 WEST 26 STREET, 11TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 929-3610
FAX: (212) 929-5077
E-MAIL: rcl@bficc.com
www.bficc.com
VENDOR TYPE: GENERAL CONTRACTORS

- Richard C. Fiore, Sr., *President*
- Stanley Winnick, Sr. *VP Sales*

BIG APPLE PLUMBING CORP.
365 VAN BRUNT STREET
BROOKLYN, NY 11231
PHONE: (718) 522-0040
FAX: (718) 522-0491
VENDOR TYPE: PLUMBING

- Sokol Selmani, *President*

BLAKE EQUIPMENT CO., INC.
4 NEWPARK RD
EAST WINDSOR, CT 06088
PHONE: (800) 228-9738 / (860) 243-1493
FAX: (860) 243-3996
E-MAIL: Carrie.Long@blakeequip.com
www.blakeequip.com
VENDOR TYPE: H.V.A.C.

- Fred B. Cuda, *President & CEO*
- Carrie Long, *Service Rep*
PHONE: (860) 286-4233

BLUE WATER ENVIRONMENTAL
2255 E. 71ST STREET

- Craig Shapiro, *President*
PHONE: 718-974-4300

BROOKLYN, NY 11234
PHONE: 718-974-4300
VENDOR TYPE: ENVIRONMENTALISTS

BOCA GROUP INTERNATIONAL
200 PARK AVENUE, WEST MEZZANINE
NEW YORK, NY 10166
PHONE: (212) 983-7010
FAX: (212) 983-7011
E-MAIL: info@bocagroup.com
www.bocagroup.com
VENDOR TYPE: CONSULTANTS - ELEVATOR

- Richard Wernon, *President*

BOND PAINTING COMPANY
42 WEST 38TH STREET
NEW YORK, NY 10018
PHONE: (212) 944-0070
FAX: (212) 944-8499
VENDOR TYPE: PAINTING

- Stuart Feld, *President*

BONSIGNORE ARCHITECTS
333 WEST 39TH STREET
SUITE 604
NEW YORK, NY 10018
PHONE: (212) 594-8282
FAX: (212) 594-8131
E-MAIL: RBONSIGNORE@BONSIGNOREARCHITECTS.COM
WWW.BONSIGNOREARCHITECTS.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Richard C. Bonsignore, *fara, President*
- Morais Miranda, *Lead AP*

BP MECHANICAL CORP.
83-40 72ND DRIVE
GLENDALE, NY 11385
PHONE: SERVICE: (718) 383-2202 / (718) 383-2100
FAX: (718) 383-5598
E-MAIL: rbarbera@bpair.com
www.bpair.com
VENDOR TYPE: H.V.A.C.

- Robert Barbers, *President*
- Mike Brathwaite, *Service Manager*
- John Losey, *CEO*

BRENNAN BROS. CO., INC.
PLUMBING AND HEATING CONTRACTORS
3150 ALBANY CRESCENT
BRONX, NY 10463
PHONE: (718) 549-7860
FAX: (718) 601-8352
VENDOR TYPE: PLUMBING

- John K. Brennan, *VP*
- Brian Fleer, *President & Service*

BRIAN PAINTING CORP

- Brian DeLucia, *President & Sales Rep.*

334 WALKER STREET
BABYLON, NY 11703
PHONE: (631) 661-0701
FAX: (631) 661-0702
VENDOR TYPE: PAINTING

PHONE: CELL ((516) 428-1324

BRISK WATERPROOFING COMPANY

720 GRAND AVENUE
RIDGEFIELD, NJ 07657
PHONE: (201) 945-0210
FAX: (201) 945-7841
E-MAIL: dant@briskwaterproofing.com
Briskwaterproofing.com
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

• Dan Tyler, *Branch Manager*

BROADWAY/NATIONAL SIGN

2150 5TH AVENUE
RONKONKOMA, NY 11779
PHONE: (631) 737-3140
FAX: (631) 737-3160
VENDOR TYPE: SIGNAGE

• Pat Dooley
PHONE: EXT. 239

BROOKBRIDGE CONSULTING SERVICES, INC.

43 WARREN STREET
NEW YORK, NY 10007
PHONE: (212) 406-6920
FAX: (212) 406-5921
E-MAIL: jpierce@brookbridgeinc.com / bcs@brookbridgeinc.com
VENDOR TYPE: CODE CONSULTANTS/EXPEDITORS

• Richard Imperatore, *Principal*
• John Pierce, *Business Developer*

BUILDING TECHNOLOGIES GROUP, INC.

100 DELAWANNA AVE ST. 400
CLIFTON, NJ 07014
PHONE: (973) 569-4700
FAX: (973) 569-4701
E-MAIL: Kkarre@btg-usa.net
VENDOR TYPE: BUILDING AUTOMATION

• Aytanga Karca, *Service Department*

BURGESS STEEL LLC

200 WEST FORREST AVENUE
ENGLEWOOD, NJ 07631
PHONE: (201) 871-3500
FAX: (201) 871-8750
E-MAIL: Mguer@burgesssteel.com / Gguer@burgesssteel.com
VENDOR TYPE: IRON WORKS

• Eugeno Guerin, *CEO*
• Matthew J. Guerin, *VP*

BWC TECHNOLOGIES

• Leo Castiglioni, *President*

5526 KUNKLETOWN ROAD
P.O. BOX 759
SAYLORSBURG, PA 18353
PHONE: (800) 225-0296 / (570) 992-9903
FAX: (570) 992-7924
E-MAIL: GARY@BWCTECHNOLOGIES.COM
WWW.BWCTECHNOLOGIES.COM
VENDOR TYPE: MACHINE SHOPS

- Gary Wolfe, VP

C.W. GREENE, INC.
111 JOHN STREET
NEW YORK, NY 10038-3200
PHONE: (212) 267-0440
FAX: (212) 267-3619
E-MAIL: mmurino@cwgreene.com, eclover@cwgreene.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Edward T. Clover, *President*
- Matthew Murino, VP

CAB SOLUTIONS LLC
3330 HUNTINGTON PK
HUNTINGTON VALLEY, PA 19006
PHONE: 215.947.4991
FAX: 212-947-4995
VENDOR TYPE: ELEVATOR CAB

- Steve Mcdonald
- John King

CAMPBELL AND DAWES LTD.
84-48 129TH STREET
KEW GARDENS, NY 11415
PHONE: (718) 441-8300
FAX: (718) 441-7090
E-MAIL: Dave@campbelldawes.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Gary Dawes, *President*
- David Seymour, *VP Sales*

CAMSAN INC.
15 HALLOWEEN BLVD.
STAMFORD, CT 06902
PHONE: (203) 327-1120
FAX: (203) 975-0237
E-MAIL: tsanserverino@camsaninc.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Thomas A. Sanseverino, *President & Service*

CARLTON FINNERL MAHONEY DESIGN, LLC
240 MADISON AVENUE
NEW YORK, NY 10016
PHONE: (212) 973-9500
FAX: (212) 973-9560
WWW.CF-CFM.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Michael J. Carlton, *AIA, President*
- Michael Carlton, *AIA*

CARRIER CORP.
516 WEST 34TH STREET
NEW YORK, NY 10001
PHONE: (212) 465-7700
VENDOR TYPE: REFRIGERATION EQUIPMENT

- Rick St. Vincent, Sales Manager

CARUSO PAINTING
49 MALLOW STREET
STATEN ISLAND, NY 10309
PHONE: 212-563-6460
FAX: 212-563-6147
VENDOR TYPE: PAINTING

- Lenny Caruso
PHONE: 917-670-4562

CAS DIGITAL
61 TEC STREET
HICKSVILLE, NY 11801
PHONE: (516) 934-0419
FAX: (516) 938-4557
E-MAIL: ann@casdigitalconcepts.com
VENDOR TYPE: SIGNAGE

- Ann Giuliano
ann@casdigitalconcepts.com
- Stephen Sapia, Managing Partner

CASE/ACME
39-27 59TH STREET
WOODSIDE, NY 11377
PHONE: (718) 899-8100
FAX: (718) 899-1932
E-MAIL: smonarque@firecominc.com
Firecominc.com
VENDOR TYPE: LIFE SAFETY

- Steven Monarque, Branch Manager
PHONE: (212) 869-8700

CASTLE OIL CORPORATION
500 MAMARONECK AVENUE
HARRISON, NY 10528
PHONE: (914) 381-6600
FAX: (914) 381-6601
WWW.CASTLEOIL.COM
VENDOR TYPE: OIL TANKS

- Mauro C. Romita, President

CAULDWELL WINGATE COMPANY, LLC
380 LEXINGTON AVENUE, 53RD FLOOR
NEW YORK, NY 10168
PHONE: (212) 963-7150
FAX: (212) 963-7275
E-MAIL: srudman@cwingate.com
www.cauldwellwingate.com
VENDOR TYPE: GENERAL CONTRACTORS

- Stephanie Rudman, Director of Business Development

CERAMI

- Victoria Cerami

404 8TH AVENUE
NEW YORK, NY 10018
PHONE: (212)382-2829
FAX: 212-371-1736
E-MAIL: vcerami@ceramiassociates.com
VENDOR TYPE: CONSULTANTS - ACOUSTICAL

- John Longman

CERAMI & ASSOCIATES
404 8TH AVENUE
NEW YORK, NY 10018
PHONE: (212) 370-1776
FAX: (212) 370-1736
E-MAIL: jpampuch@ceramiassociates.com
www.ceramiassociates.com
VENDOR TYPE: CONSULTANTS - ACOUSTICAL

- Steven Lindsey, *Managing Principal*

CHAMBERS PAPER FIBRES CORP.
139 PLYMOUTH STREET
BROOKLYN, NY 11201
PHONE: (718) 624-8181
FAX: (718) 624-8153
VENDOR TYPE: CARTING / RECYCLING

- Sal Benedetto, *President*
- Dave Benedetto
- Charles Rotante, *VP*

CHAMPION ALARM SYSTEMS, LTD.
CHAMPION FIRE DETECTION, INC
4809 AVENUE N
BROOKLYN, NY 11234
PHONE: (888) 252-7604
FAX: (718) 720-0673
VENDOR TYPE: FIRE EQUIPMENT

- John DiStefano

CHEMICAL SPECIFICS, INC.
46-09 54TH ROAD
MASBETH, NY 11378
PHONE: (718) 361-6666
FAX: (718) 361-0450
E-MAIL: PGENETSKI@CSIONTHEWEB.COM
www.CSIONTHEWEB.COM
VENDOR TYPE: CHEMICALS

- Dan Berkowitz, *President*
- Paul Genetski, *VP*

CIROCCO & OZZIMO INC.
125 VERDI STREET
FARMINGDALE, NY 11735
PHONE: (631) 847-0185
FAX: (631) 847-0054
VENDOR TYPE: MASONRY/PLASTERING

- Greg Ozzimo, *President*

CITY CARTING COMPANY

- Connie DeGruttola, *Sales Representative*

8 VIADUCT ROAD
STAMFORD, CT 06907
PHONE: (203) 324-4090
FAX: 203-324-4880
VENDOR TYPE: CARTING / RECYCLING

PHONE: (203) 324-4090 EXT. 138
● Michael F. Ferro, Jr., VP

CLASSIC SYSTEMS, INC.
86 GARDEN STREET
WESTBURY, NY 11590
PHONE: (516) 997-9100
FAX: (516) 997-9102
CLASSICSYSTEMSINC.COM
VENDOR TYPE: CENTRAL RECEIVING STATIONS

● Alan Glassman, VP
● Joe Pisani, Sales Manager
PHONE: EXT. 107
● Randy Zornberg, Sales Manager
PHONE: EXT. 11

CMS ELECTRICAL SERVICES
308 WEST 37TH STREET, 11TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 244-6595
FAX: (212) 244-0869
VENDOR TYPE: ELECTRICAL CONTRACTORS

● Martin Fressie, President

COLGATE SCAFFOLDING & EQUIPMENT
1470 BRUCKNER BOULEVARD
BRONX, NY 10473
PHONE: (718) 589-4900
FAX: (718) 589-4949
E-MAIL: Karls@colgatescaffolding
VENDOR TYPE: SCAFFOLDING AND SIDEWALK BRIDGE

● Eric Englaner, VP Sales
● Peter O'Farrell, President
● Karl Sobeck, VP Sales

COLLINS BUILDING SERVICE, INC.
2401 44TH ROAD
LONG ISLAND CITY, NY 11011
PHONE: (212) 896-5100
FAX: (212) 896-5120
E-MAIL: glewis@cbs-collins.com
VENDOR TYPE: CLEANING CONTRACTORS

● Joseph K. Collins, President
● George Lewis, VP Sales
PHONE: (212) 896-5112

COLONIAL HARDWARE CORP.
.163 VARICK STREET
NEW YORK, NY 10013
PHONE: (212) 741-8989
FAX: (212) 741-8193
WWW.BLACKBOOKOFTOOLS.COM
VENDOR TYPE: HARDWARE (TOOLS)

● Mike O'Connell, President

COLUMBIA FILTERS
255 HIGHLAND CROSS
P.O. BOX 189

● Charles L. Cerimido, Sales Manager
PHONE: (212) 594-3014

RUTHERFORD, NJ 07070
PHONE: (212) 594-3014
FAX: (201) 438-0816
E-MAIL: MAIL@COLUMBIAFILTERSUSA.COM
VENDOR TYPE: AIR FILTERS

COLVENT CORP
25 WEST 45TH STREET, SUITE 400, 4TH FLOOR
NEW YORK, NY 10036
PHONE: 212-265-2470
FAX: 212-262-0157
E-MAIL: colventinc@aol.com
VENDOR TYPE: H.V.A.C.

- Max Santoro, *Service Manager*
 - Jan K. Urso, *President*
-

CONCEPT AIR CONDITIONING
58-84 MASPETH AVENUE
MASPETH, NY 11378
PHONE: (718) 328-2660
FAX: (646) 219-0240
VENDOR TYPE: H.V.A.C.

- Robert Lupo, *Manager*
 - Steve Mirabile, *Service Department*
-

CONCESSI ENGINEERING, P.C.
575 EIGHTH AVENUE
NEW YORK, NY 10018
PHONE: (212) 629-6810
FAX: (212) 594-4272
WWW.CONCESSI.COM
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Robert Concessi, *Professional Engineer*
-

CONSERVE ELECTRICAL SUPPLY CORP.
39-05 CRESCENT STREET
LONG ISLAND CITY, NY 11101
PHONE: (718) 937-6871
FAX: (718) 937-4057
E-MAIL: donna@conserveelectric.com
www.conserveelectric.com
VENDOR TYPE: ELECTRICAL SUPPLIES

- Donna Hooper, *Service*
 - Larry Sullivan, *President*
-

CONSOLIDATED CARPET
45 WEST 25TH STREET
8TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 226-4600
FAX: (212) 226-4644
VENDOR TYPE: FLOORING

- null, *Contact Sales Department*
 - David MeBerg, *President*
-

CONSOLIDATED ELECTRIC METER COMPANY

- Lloyd Schwartz

450 SEVENTH AVENUE
NEW YORK, NY 10123
PHONE: (212) 563-1191
FAX: (212) 268-1824
VENDOR TYPE: ELECTRIC METERING

CONTINENTAL MARBLE
1361 LINCOLN AVE.
SUITE 2
HOLBROOK, NY 11741
PHONE: (631) 285-7285
FAX: (631) 285-6689
E-MAIL: CHRIS@CONTINENTAL.COM
WWW.CONTINENTALMARBLE.COM
VENDOR TYPE: MARBLE/STONE WORK

- Christopher McConnell, *President*
- Jeff Olsen, *Project Manager*

CONTRACTORS SHEET METAL, INC.
34-06 SKILLMAN AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (718) 786-2505
FAX: (718) 937-8030
E-MAIL: Estimating@contractingsm.com
VENDOR TYPE: SHEETMETAL

- Frank Bindel, *President*
- Frank Narciso, *VP*
- PHONE: CELL (917) 502-4353

COORDINATED METALS, INC.
626 16TH STREET
CARLSTADT, NJ 07072
PHONE: (201) 460-7280
FAX: (201) 460-1821
E-MAIL: Sales@CMI-Metals.com
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Frank Grippy, *President*

CORCON
327 HEMPSTEAD AVENUE
WEST HEMPSTEAD, NY 11552
PHONE: 516 505 2700
FAX: 516 505 2800
VENDOR TYPE: GENERAL CONTRACTORS

- Mr. Brett Gower

CORGAN ASSOCIATES ARCHITECTS PC
350 FIFTH AVENUE
NEW YORK, NY 10118
PHONE: (212) 490-2930
FAX: (212) 490-3052
WWW.CORGAN.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- William J. Liese, *Principal*

CORPORATE INTERIORS CONTRACTING INC.

- John O'Brien, *Executive VP*

104 EAST 25TH STREET, 7TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 245-7370
FAX: (212) 245-7534
WWW.CICNYC.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Corey O'Brien, *Director of Business Development*

COSENTINI ASSOCIATES
TWO PENN PLAZA
NEW YORK, NY 10121
PHONE: (212) 615-3600
FAX: (212) 615-3700
WWW.COSENTINI.COM
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Douglas C. Mass, *President*

COSMIC FISCHER, INC.
646 9TH AVENUE
NEW YORK, NY 10036
PHONE: (212) 819-0035
FAX: (212) 707-8587
E-MAIL: cosmicfisher@aol.com
VENDOR TYPE: LOCKSMITHS

COSMOPOLITAN DECORATING CO., INC.
1290 AVENUE OF THE AMERICAS, 5TH FLOOR
NEW YORK, NY 10104
PHONE: (212) 586-6438
FAX: (212) 262-4014
VENDOR TYPE: PAINTING

- For Service call Dodi
PHONE: (212) 480-3454
- Leon J. Gerstle, *President*

CPG ARCHITECTS
ONE DOCK STREET
STAMFORD, CT 06902
PHONE: (203) 967-3456
FAX: (203) 353-1863
E-MAIL: jenny_paik@cpgarch.com
cpgarch.com
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Jenny Paik, *Principle*
- Gary Unger, *Principle*

CPN MECHANICAL, INC.
31A GLEN STREET
GLEN COVE, NY 11542
PHONE: (516) 671-2067
FAX: (516) 671-2663
E-MAIL: dino@cprnmechanical.com
VENDOR TYPE: H.V.A.C.

- Dino Nikolis, *President*

CRAFTSMAN STOREFRONTS & GLASS INC.

31 CLEVELAND AVENUE
BAYSHORE, NY 11706
PHONE: (631) 667-1420
FAX: (631) 667-1448
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Angelo Marerro, *Senior Estimator*
- William Prydatko, *President*

CRESENT ELECTRICAL

1200 ZEREGA AVE
BRONX, NY 10462
PHONE: (718) 527-5600
FAX: (718) 527-6004
VENDOR TYPE: ELECTRICAL SUPPLIES

- Justin Gubles, *Manager*

CROSS MANAGEMENT CORPORATION

10 EAST 40TH STREET
SUITE 1200
NEW YORK, NY 10016
PHONE: 212-922-1110
FAX: 212-922-1333
VENDOR TYPE: GENERAL CONTRACTORS

- John Fleming
PHONE: 917-697-8846
jfleming@crossmanagementcorp.com
- Bryan Suchanyo
PHONE: 917-689-9237
bsuchanyo@crossmanagementcorp.com

CSCE SERVICES CORP

1361 LINCOLN AVENUE
HOLBROOK, NY 11741
PHONE: (631) 285-7285
FAX: (631) 285-6569
E-MAIL: CSCE@att.net / CSCE@att.net
VENDOR TYPE: MARBLE/STONE WORK

- Chris McConnell, *President*
- Jeff Olsen, *Manager*

CUMMINS POWER SYSTEMS, INC

890 ZEREGA AVENUE
BRONX, NY 10473
PHONE: (718) 892-2400
FAX: (718) 892-0055
E-MAIL: dean.a.bruno@cummins.com
www.Metropowercummins.com
VENDOR TYPE: GENERATOR PLANT

- Dean Bruno, *Sales Manager*
PHONE: (718) 502-1274

CURTIS PARTITION CORP.

505 8TH AVENUE
NEW YORK, NY 10018
PHONE: ESTIMATING DEPT. (646) 315-6700 / (212) 695-5575
FAX: (646) 315-6701
E-MAIL: narula@curtispartition.com
curtispartition.com
VENDOR TYPE: DRYWALL

- Sudarshaw K. Narula, *President*

D.P. CONSULTING CORP.
303 FIFTH AVENUE, #1005
NEW YORK, NY 10016
PHONE: (212) 481-1880
FAX: (212) 481-1990
WWW.DPCCOMPANIES.COM
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

- Carl Dugali, *Project Manager*
- Frank Falone, *President*
- Thomas Pepe, *President*

DAL ELECTRICAL CORPORATION
218 52ND STREET
BROOKLYN, NY 11220
PHONE: (718) 437-7176
FAX: (718) 437-5485
E-MAIL: sdalessio@dalelectric.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Salvatore D'Alessio, *President*

DARCI PLUMBING
11-15 43RD ROAD
LONG ISLAND CITY, NY 11101
PHONE: 718 472 5559
FAX: 718 472 5560
E-MAIL: dcastro@darciplumbing.com
VENDOR TYPE: PLUMBING

- Dominick Castro, *Owner*
dcastro@darciplumbing.com

DAVED FIRE SYSTEMS, INC.
307 WEST PLEASANTVIEW AVENUE
HACKENSACK, NJ 07601
PHONE: (201) 342-7800 / (201) 342-1122/(212) 772-0711
E-MAIL: chris.vetell@davedfire.com
www.DavEdFire.com
VENDOR TYPE: FIRE EQUIPMENT

- Chris Vetell, *Service Contract Manager*

DAVID SHULDINER INC.
35 IRVING AVENUE
BROOKLYN, NY 11237
PHONE: (718) 386-6200
FAX: (718) 417-7504
E-MAIL: rland@davidshuldinerinc.com
VENDOR TYPE: GLAZIERS

- Richard Land, *VP*

DE JIL SYSTEMS, INC.
P. O. BOX 541306
133-15 35TH AVENUE PHONE: (718) 939-3700
FAX: (718) 353-0863
E-MAIL: DEJILSYST@AOL.COM
VENDOR TYPE: DRYWALL

- Joanne Dilorio, *President*
- Bruce Smith, *V. P.*

DEGMOR, INC.

511 CANAL STREET - 3RD FLOOR
NEW YORK, NY 10013
PHONE: (212) 431-0696
FAX: (212) 431-5764
E-MAIL: danny@degmorinc.com
Degmorinc.com
VENDOR TYPE: ASBESTOS ABATEMENT

- Danny Fontana, Sales Rep
PHONE: (917) 418-0808
- Morris Napalitano, President

DELTA WELDING CORPORATION

35 MOULTRIE
BROOKLYN, NY 11222
PHONE: (718) 389-3710
FAX: (718) 349-3169
VENDOR TYPE: WELDING

- Oswald Betancourt, VP

DL FLOW TECH INC.

2421 RT. 25
HOPEWELL JUNCTION, NY 12533
PHONE: (845) 265-2828
FAX: (845) 265-2745
E-MAIL: DLFLOW@aol.com
VENDOR TYPE: AIR/WATER BALANCING

- Peter Juliano, VP
- Dennis LaVopa, President & Service

DONALDSON ACOUSTICS CO., INC.

150 WIRELESS BLVD.
HAUPPAUGE, NY 11788
PHONE: (631) 952-0800
FAX: (631) 952-7800
E-MAIL: dd@donaldsonacoustics.com
VENDOR TYPE: DRYWALL

- D. Robert R. Donaldson
- Douglas Donaldson, VP

DONNELLY MECHANICAL CORP.

96-59 222ND ST.
QUEENS VILLAGE, NY 11429
PHONE: (718) 886-1500
FAX: (718) 886-7727
E-MAIL: dmangione@donnellymech.com
www.donnellymech.com
VENDOR TYPE: H.V.A.C.

- Catherine Donnelly, President
- Dino Mangione, Account Manager

DONNELLY & ASSOCIATES, INC.

1807 GLENVIEW ROAD
NEW JERSEY, NJ 07726

VENDOR TYPE: ELEVATOR MAINTENANCE

DRESSER-RAND

- Doug Martin

380 WEST AVENUE
BURLINGTON, IO 52601
PHONE: (319) 753-5431
FAX: (319) 752-1616
HTTP://WWW.DRESSER-RAND.COM/
VENDOR TYPE: REFRIGERATION EQUIPMENT

DYNAMIC BALANCING CORP.
264 WABASH AVENUE
PATERSON, NJ 07503
PHONE: (973) 881-0360
FAX: (973) 881-0414
VENDOR TYPE: TESTING: VIBRATION ANALYSIS

- Donald Knice Sr., *President*
- Marion Stanton, *Office Manager*

E.J. ENGEL INC
7 RIDGE ROAD
COURTLAND MANOR, NY 10567
PHONE: (914) 739-5555
FAX: (914) 739-5248
VENDOR TYPE: SECURITY

- Peter Broughal, *Supervisor*
PHONE: (914) 649-6343
- Margaret Engel, *President*

E.J. ELECTRIC INSTALLATION CO.
46-41 VERNON BLVD.
LONG ISLAND CITY, NY 11101
PHONE: (718) 786-9400
FAX: (718) 937-9120
E-MAIL: Jmann@ej1899.com
www.ej1899.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- J. Robert Mann, Jr., *CEO/Chairman*

E.W. HOWELL CO., LLC.
245 NEWTOWN ROAD
SUITE 600
PLAINVIEW, NY 11803
PHONE: 516 921 7100
FAX: 516 921 0119
WWW.EWHOWELL.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Dominic Paparo, JR, *VP of Business Development*
PHONE: (516) 921-7100
- William Sawch, *VP of Manhattan*
PHONE: 212-930-1050

EAF FILTERS, INC.
CBA ENGINEERED AIR FILTERS
2337 LEMOINE AVENUE
FT. LEE, NJ 07024
PHONE: (201) 947-6766
FAX: (201) 947-1474
E-MAIL: JPFEELY@AOL.COM
WWW.AIRGUARD.COM
VENDOR TYPE: AIR FILTERS

- Joseph P. Feely, *President*

EAST SIDE GLASS & MIRROR
327 E 84TH ST.
NEW YORK, NY 10028
PHONE: (212) 674-8355
FAX: (212) 289-5184
VENDOR TYPE: GLAZIERS

- Arnold Eisenberg, *President*
- Mark Rosen, *VP*

EASTCO CONTRACTORS CO., INC
3282 GRISWOLD AVENUE
BRONX, NY 10465
PHONE: (212) 686-9495
FAX: (718) 409-5717
E-MAIL: eastcoony@aol.com
VENDOR TYPE: GENERAL CONTRACTORS

- John Oldak, *President*

ECKLAND CONSULTANTS INC.
1400 E LAKE COOK RD
SUITE 180
BUFFALO GROVE, IL 60089
PHONE: (847) 520-0700
FAX: (847) 520-0707
WWW.ECKLAND.COM
VENDOR TYPE: PROPERTY EVALUATION

- Robert A. Eckland, *President*

EDGETT WILLIAMS CONSULTING GROUP, INC.
102 EAST BLITHEDALE
MILL VALLEY, CA 94941
PHONE: (415) 640-1880
E-MAIL: sde@ewcg.com
www.ewcg.com
VENDOR TYPE: CONSULTANTS - ELEVATOR

- Steven D. Edgett, *President*

EDWARDS & ZUCK, P.C.
315 PARK AVENUE SOUTH, 17TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 330-6200
FAX: (212) 695-1898
E-MAIL: EZPC@EDZUCK.com
www.EDZUCK.com
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Matthew G. Donelli, *P.E., Esq., Principal*
- Peter J. Sposato, *P.E. President*

EDWIN S. TWEEDY, INC.
14A VERBENA AVENUE
FLORAL PARK, NY 11001
PHONE: (516) 352-0040
FAX: (516) 352-3102
VENDOR TYPE: CONSULTANTS - STONE

- Jim Tweedy, *Sr.*
- Tom Tweedy

EGAR C. STEWART PC
12-11 FRISCO AVENUE
FAR ROCKAWAY, NY 11691
PHONE: (718) 868-1447
FAX: (718) 868-0340
VENDOR TYPE: CONSULTANTS - FIRE SAFETY

EGG ELECTRIC INC.
24 WEST 25TH STREET, 8TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 633-9551
FAX: (212) 675-6408
E-MAIL: Ellen@eggelectricinc.com
www.eggelectricinc.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Ellen H. Aschendorf, *President*

ELEMCO SCIENTIFIC
505-3 JOHNSON AVENUE
BOHEMIA, NY 11716
PHONE: (631) 589-6343
FAX: (631) 589-7121
E-MAIL: bob@elemco.com
www.elemco.com
VENDOR TYPE: TESTING: INFRARED / ELECTRIC TESTING

ELITE ELEVATOR CAB., INC.
118 FULTON AVENUE
GARDEN CITY PARK, NY 11040
PHONE: (516) 248-7878
FAX: (516) 248-0329
VENDOR TYPE: ELEVATOR CAB

- Douglas Gilman, *President*

ELLIOT COMPANY
1250 SCOTT STREET EXTENSION
DONORA, PA 15033
PHONE: (724) 379-5440
FAX: (724) 379-5535
WWW.ELLIOTT-TURBO.COM
VENDOR TYPE: MACHINE SHOPS

- Ray Beckinger, *Shop Manager*

ELMONT GLASS CO. INC.
2145 JERICHO TPKE
GARDEN CITY PARK, NY 11040
PHONE: (516) 248-8860
FAX: (516) 248-5910
E-MAIL: glen@elmontglass.com
www.elmontglass.com
VENDOR TYPE: GLAZIERS

- Glen Greenberg, *President*
- Stuart Greenberg, *VP*
- PHONE: (212) 936-2501

EMPIRE SHEETMETAL INC.
825 WHITTIER STREET
BRONX, NY 10474
PHONE: (718) 991-9300
FAX: (718) 991-1814
E-MAIL: empresm99@aol.com
VENDOR TYPE: SHEETMETAL

- John Callaghan, *President*

ENVIRONMENTAL HEALTH & ENGINEERING
117 FOURTH AVE
NEEDHAM, MA 02494
PHONE: (800) 825-5343 / (617) 964-8550
FAX: (781) 247-4305
WWW.EHEINC.COM
VENDOR TYPE: ENVIRONMENTALISTS

ETC D/B/A INGERSOLL RAND
200 PARK AVENUE
E. MEZZANINE
NEW YORK, NY 10166
PHONE: 212-297-0410
FAX: 212-297-0523
WWW.IRGO.COM
VENDOR TYPE: SECURITY

- John Corbett
PHONE: 917-217-7333

ETS CONTRACTING, INC.
160 CLAY STREET
BROOKLYN, NY 11222
PHONE: (718) 706-6300
FAX: (718) 706-1032
E-MAIL: andre@etscontracting.com
VENDOR TYPE: ASBESTOS ABATEMENT

- Andrzej Barnowski, *President*
- Bob Middleton, *Senior Project Executive*

EUROTECH CONSTRUCTION
532 WEST 30TH STREET
NEW YORK, NY 11101
PHONE: (212) 594-7474
FAX: (212) 594-1849
VENDOR TYPE: DRYWALL

- Fay Devlin

EVERGREENE ARCHITECTURAL ARTS, INC.
450 WEST 31ST STREET, 7TH FLOOR
NEW YORK, NY 10001
PHONE: (212) 244-2800
FAX: (212) 244-6204
VENDOR TYPE: CONSERVATION - ART

- Jeffrey Greene

FEDERAL PUMPS

- John Marr, *VP*

1144 UTICA AVENUE
BROOKLYN, NY 11203
PHONE: (718) 451-2000
FAX: (718) 639-0367
VENDOR TYPE: PUMP WORKS

FERZAN-ROBBINS & ASSOCIATES, LLC
220 5TH AVENUE, 6TH FLOOR
NEW YORK, NY 10001
PHONE: (212) 370-7321
FAX: (212) 370-0659
E-MAIL: jrobbins@fr-a.com
www.fr-a.com
VENDOR TYPE: CONSULTANTS - CONSTRUCTION

- John E. Robbins, *Principal*

FIELD MANAGEMENT SERVICES, INC.
304 EAST 65TH STREET, # 39B
NEW YORK, NY 10021
PHONE: (212) 628-6860
FAX: (212) 628-6862
E-MAIL: Michael.Hiles@FMS-Corp.com
VENDOR TYPE: TESTING: ELECTROMAGNETIC
INTERFERENCE (EMI)

- Michael Hiles, *President*
- Michael Hiles, *Marketing Manager*

FIRECOM, INC.
39-27 59TH STREET
WOODSIDE, NY 11377
PHONE: (718) 899-6100
FAX: (718) 899-1932
FIRECOMINC.COM
VENDOR TYPE: LIFE SAFETY

- Howard Kogan, *COO*
- Val Sherer, *Sales*

FIRECRAFT INC.
51 NORTH PROSPECT
LYNBROOK, NY 11563
PHONE: (516) 258-2700
FAX: (516) 258-0644
E-MAIL: phertling@firecraftinc.com
VENDOR TYPE: LIFE SAFETY

- Donald J. Oellerich, Sr., *President*

FIREPROOFING CORPORATION OF AMERICA
261 WEST 36TH STREET
NEW YORK, NY 10018
PHONE: (212) 736-1555
FAX: (212) 736-8508
VENDOR TYPE: DUCT CLEANING

- Joe Berkowitz, *VP*

FIRESYSTEMS TESTING CO.

- Irwin Brenner, *President*

149 HOPE STREET
BROOKLYN, NY 11211
PHONE: (212) 972-5000
FAX: (718) 782-2405
E-MAIL: firesystems@acedsl.com
VENDOR TYPE: FIRE EQUIPMENT

FISCHBACH & MOORE ELECTRIC, INC.
19-02 WHITESTONE EXPRESSWAY, SUITE 405
NEW PROVIDENCE, NJ 07974
PHONE: (908) 508-3291
FAX: (908) 508-2684
WWW.FISCHBACHANDMOORE
VENDOR TYPE: ELECTRICAL CONTRACTORS

- David W. Sinclair, *Operations Manager*

FIVE STAR ELECTRIC CORP
101-32 101ST STREET
OZONE PARK, NY 11416-2616
PHONE: 718 641 5000
FAX: 718 845 4161
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Gary Segal, *President*

FLACK & KURTZ
512 SEVENTH AVENUE, 13TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 532-9600
FAX: (212) 689-7489
VENDOR TYPE: CONSULTANTS - MECHANICAL AND
ELECTRICAL

- Sheldon Steiner, *Senior VP*

FLEET PUMP & SERVICE GROUP
100 CALVERT STREET
HARRISON, NY 10528
PHONE: (914) 835-3801
FAX: (914) 835-2946
E-MAIL: bstern@fleetpump.com
gp@fleet.com
VENDOR TYPE: PUMP WORKS

- Richard Mullen, *VP - Service Group*
- Brian Stern, *Sales Service Engineer*

FLOORCOM
80 NORTHELL AVENUE, UNIT 9
KENNILLE, NJ 07847
PHONE: (646) 935-9100
FAX: (973) 598-1919
VENDOR TYPE: FLOORING

FLOORWORKS, INC.
505 8TH AVENUE

- Geoffrey Simone

SUITE 12A06
NEW YORK, NY 10018
PHONE: 212.244.2599
FAX: 212.244.2591
VENDOR TYPE: FLOORING

FLORAL PLANTSCAPES
6900 WICKMAN AVENUE
MATTITUCK, NY 11952
PHONE: (631) 298-5600
FAX: (631) 298-5718
E-MAIL: rtg5@cornell.EDU
floraplantscapes.com
VENDOR TYPE: LANDSCAPING

• Richard Girards, *President*

FOREST ELECTRIC CORP.
TWO PENN PLAZA, 4TH FLOOR
NEW YORK, NY 10121
PHONE: (212) 318-1500
FAX: (212) 318-1518
WWW.FORESTELECTRIC.NET
VENDOR TYPE: ELECTRICAL CONTRACTORS

• Sal Caputo, *President/CEO*

FORREST SIGN CO.
829 THIRD AVENUE
NEW YORK, NY 10022
PHONE: (212) 319-0100
FAX: (212) 888-3415
E-MAIL: rmcgovern@forrestsign.com
www.forrestsign.com
VENDOR TYPE: SIGNAGE

• Richard McGovern, *President*

FORTUNE INTERIOR DISMANTLING CORP.
1034 HUDSON AVENUE
RIDGEFIELD, NJ 07857
PHONE: 201-402-9200
FAX: (201) 840-7799
E-MAIL: willie@fortunedemo.com
FortuneDemo.com
VENDOR TYPE: DEMOLITION

• William Palmadessa, *Principal*

FOX & FOWLE ARCHITECTS PC
22 WEST 19TH STREET
NEW YORK, NY 10011
PHONE: (212) 627-1700
FAX: (212) 463-8716
WWW.FOXFOWLE.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

• Catherine James, *Marketing Director*
PHONE: EXT 8194
• Daniel Kaplan, *AIA*

FRANKLIN GLASS CO.
7 ROOSEVELT AVENUE
STAMFORD, CT 06902
PHONE: (203) 348-4251
FAX: (203) 327-3554
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Steve Kirby, *Foreman*

FRANKLIN SQUARE IRON WORKS
372 DARTMOUTH STREET
WYCKOFF, NJ 07481
PHONE: (201) 612-1995
FAX: (201) 612-1997
E-MAIL: jay@franklinservicecorp.com
franklinsquareiron.com
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Richard Singer, *President*
- Jay VanHoff, *VP*
- PHONE: (201) 330-8151

FRED LUMPP & SON, INC.
1251 AVENUE OF THE AMERICAS
NEW YORK, NY 10020-1104
PHONE: (212) 698-4770
FAX: (212) 698-4771
E-MAIL: Jim4L@aol.com
VENDOR TYPE: DRYWALL

- James W. Lumpp, *President*
- James Lumpp, *President*
- PHONE: CELL (646) 489-9535

FUJITEC
1 DONNA DRIVE
WOOD-RIDGE, NJ 07075
PHONE: (201) 438-8400
FAX: (201) 438-0328
VENDOR TYPE: ELEVATOR MAINTENANCE

- Donald Regina
- PHONE: 201-438-8400

FUTURE TECH CONSULTANTS OF NY, INC.
52 EAST 2ND STREET
MINEOLA, NY 11501
PHONE: (516) 355-0188
FAX: (516) 355-0271
VENDOR TYPE: TESTING: CONTROLLED INSPECTION

- Valerie DiCalrano, *Business Development*

GALLAGHER ELECTRICAL CONTRACTORS
111 JOHN STREET
SUITE 1020
NEW YORK, NY 10038
PHONE: (212) 608-7802
FAX: (212) 608-7806
E-MAIL: SHIRSCH@GALLAGHERELEC.COM
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Scott Hirsch, *Principal*
- PHONE: 917-968-9116

GALMER LTD.

- Michael Galmer, *President*

4301 TWENTY FIRST STREET
LONG ISLAND CITY, NY 11101
PHONE: (718) 392-4609
FAX: (718) 472-9390
E-MAIL: galmer@galmer.com
www.galmer.com
VENDOR TYPE: SPECIALTIES

GANNON VITOLO CONTRACTING, LLC
49 WEST 38TH STREET, 6TH FLR
NEW YORK, NY 10018
PHONE: (212) 382-4210
FAX: (212) 382-4201
E-MAIL: ggannon@gvcllc.com
gvcllc.com
VENDOR TYPE: GENERAL CONTRACTORS

- Gregory W. Gannon
- Michael C. Gannon
- Robert Vitolo

GENERAL PLUMBING
436 KEAP STREET
BROOKLYN, NY 11211
PHONE: (718) 782-4400
FAX: (718) 782-2405
VENDOR TYPE: PLUMBING

GENSERVE
80 SWEENEYDALE AVENUE
BAYSHORE, NY 11706
PHONE: (800) 247-7215 / (631)-435-0437
FAX: (631) 435-2273
WWW.GENSERVEINC.COM
VENDOR TYPE: GENERATOR PLANT

- Christopher Boyle, Service
- Christopher Lyons, Sales

GENSLER
1230 AVENUE OF THE AMERICAS
15TH FLOOR
NEW YORK, NY 10020
PHONE: (212) 492-1400
FAX: (212) 492-1472
WWW.GENSLER.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Joseph Brancato, AIA, VP/Managing Principal
PHONE: (212) 492-1541

GEOFFREY A. LAGAS & ASSOCIATES, INC.
630 FIFTH AVENUE S.B. #101
NEW YORK, NY 10111
PHONE: (212) 586-7065
FAX: (212) 586-7385
E-MAIL: paul@lagas.com
www.lagas.com
VENDOR TYPE: PLUMBING

- Geoffrey A. Lagas, Principal
- Paul J. Lagas, Operations

GEORGE BRESLAW & SONS, INC.
559 WEST 45TH STREET
NEW YORK, NY 10036
PHONE: (212) 265-4023
FAX: (212) 265-4241
VENDOR TYPE: PLUMBING

- Michael Breslaw

GESUALDI CONSTRUCTION INC.
669 HOPE STREET
STAMFORD, CT 06907
PHONE: (203) 358-9713
FAX: (203) 316-0204
E-MAIL: gesconst@aol.com
VENDOR TYPE: GENERAL CONTRACTORS

- Sam Gesualdi, *President*
- Louis Gesualdi, *VP*
- PHONE: CELL (203) 223-6127

GLENN PARTITION, INC.
315 WEST 53RD STREET
NEW YORK, NY 10019
PHONE: (212) 243-2800
FAX: (212) 645-7539
VENDOR TYPE: DRYWALL

- Glenn Nilsen, *President*

GODELL CONSTRUCTION
351 DUFFY AVENUE
HICKSVILLE, NY 11081
PHONE: (516) 939-0280
FAX: (516) 939-0288
VENDOR TYPE: DRYWALL

- Arthur E. Godsell, *President*

GRACIANO
18-73 43RD STREET
ASTORIA, NY 11105
PHONE: (212) 344-7800
FAX: (718) 932-7889
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

- Tom Corbo, *Estimator*
- William Vollmer, *VP of Operations*

GRAINGER
619 WEST 54TH STREET
NEW YORK, NY 10019
PHONE: (212) 629-5660
FAX: (212) 629-5816
WWW.GRAINGER.COM
VENDOR TYPE: HARDWARE (TOOLS)

- Vincent Alonzi, *Sales Associate*
vincent.alonzi@grainger.com
- David Grainger, *Chairman*
- Jim Ryan, *President*

GRAND PIPING, INC.
411 GRAND STREET

- Robert Marovic, *VP*

BROOKLYN, NY 11211
PHONE: (718) 963-0980
FAX: (718) 963-9484
E-MAIL: robert@grandpiping.com
www.grandpiping.com
VENDOR TYPE: H.V.A.C.

• Steve Marovic, *President*
PHONE: (718) 963-0980

GRAYBAR ELECTRIC COMPANY
21-15 QUEENS PLAZA NORTH
LONG ISLAND CITY, NY 11101
PHONE: (718) 472-6490
FAX: (718) 361-2162
E-MAIL: thomas.derrico@GBE.com
www.graybar.com
VENDOR TYPE: ELECTRICAL SUPPLIES

• Tom Derrico, *Sales Rep*
• Robert Reynolds, *President*

GREAT FOREST INC.
2014 FIFTH AVENUE
NEW YORK, NY 10035
PHONE: (212) 779-4757
FAX: (646) 957-8216
E-MAIL: gfrms@greatforest.com
www.greatforest.com
VENDOR TYPE: RECYCLING

• Richard Fuller, *CEO*

GREEN MOUNTAIN GRAPHICS
21-10 44TH DRIVE
LONG ISLAND CITY, NY 11101
PHONE: (718) 472-3377
FAX: (718) 472-4040
E-MAIL: EricG@GM-Graphics.com
www.GMGraphics.biz
VENDOR TYPE: SIGNAGE

• Eric Greenberg, *President*

H&L ELECTRIC, INC.
41-11 28TH STREET
LONG ISLAND CITY, NY 11101
PHONE: 718-361-6400
FAX: 718-361-6799
VENDOR TYPE: ELECTRICAL CONTRACTORS

• Barry Berger, *Vice President*
PHONE: 917-572-4087

H.M. HUGHES CO., INC.
323 EAST 65TH STREET
NEW YORK, NY 10065
PHONE: (212) 772-7790
FAX: (212) 517-3269
E-MAIL: vcm@hughes.com
www.hmhughes.com
VENDOR TYPE: GENERAL CONTRACTORS

• Vincent M. Massina, *President*
• Vincent C. Massina, *VP*
PHONE: EXT. 29

H.O. PENN MACHINERY
699 BRUSH AVENUE
BRONX, NY 10465
PHONE: (718) 863-3800
WWW.HOPENN.COM
VENDOR TYPE: GENERATOR PLANT

HACK ENVIRONMENTAL PRODUCTS, INC.
1230 HOPWELL AVENUE
P.O. BOX 497
FISHKILL, NY 12524
PHONE: (845) 896-3800
FAX: (845) 896-3806
E-MAIL: KENRHACK@VERIZON.NET
VENDOR TYPE: COIL

- Ken R. Hack, *President*

HALLEN WELDING
45-24 37TH STREET
LONG ISLAND CITY, NY 11101
PHONE: (718) 784-1730
FAX: (718) 706-1679
VENDOR TYPE: WELDING

- Frank Sandy, *President*
- Bill Sandy, *VP*

HAZARDOUS ELIMINATION CORP
195 H. CENTRAL AVENUE
FARMINGDALE, NY 11735
PHONE: (631) 752-2898
FAX: (631) 752-2910
WWW.ASBESTOSNET.COM
VENDOR TYPE: ASBESTOS ABATEMENT

- Cathleen Colella, *President*
- Donald Gold, *VP*

HENEGAN CONSTRUCTION CO. INC
250 WEST 30TH STREET
NEW YORK, NY 10001
PHONE: (212) 947-8441
FAX: (212) 695-2549
E-MAIL: meraffery@henegan.com
www.henegan.com
VENDOR TYPE: GENERAL CONTRACTORS

- Paul J. Bryce, *President*

HERITAGE SERVICES
300 EAST 42ND STREET, 16TH FLOOR
NEW YORK, NY 10017
PHONE: (212) 682-5725
FAX: (212) 986-2196
VENDOR TYPE: MARBLE & METAL MAINTENANCE

- Stephen Bronnan, *President*

HIGGINS & QUASEBARTH
11 HANOVER SQUARE
16TH FLOOR
NEW YORK, NY 10005
PHONE: (212) 274-9468
FAX: (212) 274-9380
E-MAIL: HIGGINS@HQPRESERVATION.COM
VENDOR TYPE: CONSULTING - LANDMARK

- William J. Higgins, *Principal*
- Cas Stachelberg

HIGHBUILT CONTRACTING
52 - 15 11TH STREET
LONG ISLAND CITY, NY 11101
PHONE: 718-267-1400
FAX: 718-267-1401
VENDOR TYPE: GENERAL CONTRACTORS

- Salvatore Alagna
PHONE: 347-738-2501

HILLMANN ENVIRONMENTAL GROUP, LLC
1600 ROUTE 22 EAST
UNION, NJ 07083
PHONE: (908) 688-7800
FAX: (908) 686-2636
VENDOR TYPE: ENVIRONMENTALISTS

- Christopher Hillmann, *President/CEO*

HILTI TOOLS
76 9TH AVENUE
NEW YORK, NY 10011
PHONE: (800) 879-9000
FAX: (800) 879-7000
VENDOR TYPE: HARDWARE (TOOLS)

- Alan Hiatt
- Jill Veros

HLW INTERNATIONAL
115 FIFTH AVENUE
NEW YORK, NY 10003
PHONE: (212) 353-4800
FAX: (212) 353-4666
WWW.HLW.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Theodore Hammer, *Managing Partner*

HOFFMAN ARCHITECTS
23-31 WHITNEY AVENUE
HAMDEN, CT 06518
PHONE: (203) 239-6660
FAX: (203) 239-6340
VENDOR TYPE: CONSULTANTS - WATERPROOFING/ROOFING

- John Hoffman, *Principal*

HOLLAND TECHNOLOGIES, INC.
2058 GUINEA LANE
JAMISON, PA 18929

- Orin Hollander, *President*

PHONE: (215) 343-6870
FAX: (215) 343-7239
E-MAIL: hollandtechnologies@verizon.net
VENDOR TYPE: CONSULTANTS - WATER TREATMENT

HONEYWELL INTERNATIONAL, INC.
101 COLUMBIA ROAD
MORRISTOWN, NJ 07962
PHONE: (973) 455-2000
FAX: (973) 455-4807
WWW.HONEYWELL.COM
VENDOR TYPE: BUILDING AUTOMATION

HONZAK & HONZAK
11 BROADWAY
NEW YORK, NY 10004
PHONE: (212) 943-6420
FAX: (212) 943-6423
VENDOR TYPE: ELECTRIC METERING

- Carl Honzak, *President*

HORTICULTURAL CREATIONS INC.
53-55 BEACH STREET
NEW YORK, NY 10013-5200
PHONE: (212) 925-5200
FAX: (212) 925-7653
VENDOR TYPE: LANDSCAPING

- Jill Prink, *Senior Account Executive*
- Harold Wegweiser, *President*

HUGH OKANE ELECTRIC CO. INC.
90 WHITE STREET
NEW YORK, NY 10013
PHONE: (212) 431-6007
FAX: (212) 334-0847
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Hugh O'Kane, *President*
acoiro@hokane.com

HUGHES ASSOCIATES
FIRE & SAFETY ENGINEERS OF NY, PC
200 BUSINESS PARK DRIVE
ARMONK, NY 10504
PHONE: 914-273-2630
FAX: 914-273-2631
E-MAIL: TCOLLINS@HAIFIRE.COM
WWW.HAIFIRE.COM
VENDOR TYPE: FIRE PROTECTION/LOSS PREVENTION

- Eric Rosenbaum, *P.E., Director, A/E Services*

HUNTER MECHANICAL ASSOCIATES, INC.
27-26 JACKSON AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (631) 957-6102

- Deborah A. Maffettone

FAX: (631) 958-3287
E-MAIL: debmail@optonline.net
VENDOR TYPE: H.V.A.C.

HUNTS POINT MOTOR INC
131 SOUTH NEWMAN STREET
HACKENSACK, NJ 07601
PHONE: (201) 968-1000
FAX: (201) 968-0564
VENDOR TYPE: MOTOR REPAIRS

- Stephen Stagg

ICON INTERIORS INC.
307 SEVENTH AVENUE, 2ND FLOOR
NEW YORK, NY 10001
PHONE: (212) 675-9180
FAX: (212) 675-9257
E-MAIL: Jbennis@iconinteriors.com
VENDOR TYPE: GENERAL CONTRACTORS

- Jonathan L. Bennis, VP
- Robert Frankenberry, *President*

ICS BUILDERS, INC.
8 WEST 36TH STREET 4TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 633-1300
FAX: (212) 633-9427
E-MAIL: eorourke@icsbuilders.com
www.icsbuilders.com
VENDOR TYPE: GENERAL CONTRACTORS

- Edward O'Rourke, *Account Executive*

IESI
1099 WALL STREET WEST, SUITE 250
LYNDHURST, NJ 07071
PHONE: (201) 437-5200
FAX: (201) 443-3020
E-MAIL: niombardo@iesi.com
www.IESI.com
VENDOR TYPE: CARTING / RECYCLING

- Nancy Lombardo, *Account Executive*
PHONE: (212) 268-1322
- Joe LoVerde, *General Manager*

IMAGE POINT
445 S. GAY STREET, SUITE 100
KNOXVILLE, TN 37902
PHONE: 865-251-1511
FAX: (865) 342-0558
E-MAIL: twidner@imagepoint.com
VENDOR TYPE: SIGNAGE

- Teresa Widner

IMPERATORE NURSERIES CORP.
PERSHING ROAD
WEEHAWKEN, NJ 07087
PHONE: (201) 902-8714

- Allen Hamann, *Landscaping Mgr.*
- Larry R. Rose, *Sales*

FAX: (201) 319-1182
 E-MAIL: hamann@nywaterway.com
 nywaterway.com
 VENDOR TYPE: LANDSCAPING

INDUSTRIAL PUMP & BALANCE, INC.
 60-10 MAURICE AVENUE
 MASPETH, NY 11378
 PHONE: (718) 392-4487
 FAX: (718) 482-8372
 VENDOR TYPE: PUMP WORKS

- Chris Plumaker, *Salesman*
- Louie Vrettos, *President*

INDUSTRIAL SALES & SERVICE
 P.O. BOX 1578
 WEST BABYLON, NY 11704
 PHONE: (631) 420-4800
 FAX: (631) 420-4820
 E-MAIL: industrialsales@optonline.net
 VENDOR TYPE: MACHINE SHOPS

- Kevin Kramer, *Sales Representative*
- Thomas F. Nelan, *President*

INDUSTRIAL SALES & SERVICES
 P.O. BOX 1578
 WEST BABYLON, NY 11704-0578
 PHONE: (516) 491-5300
 FAX: (516) 491-5091
 VENDOR TYPE: PUMP WORKS

- Thomas F. Nelan, *President*

INTEGRATED ELECTRONIC SOLUTIONS INC. (IES)
 55 WEST 39TH STREET, SUITE 205
 NEW YORK, NY 10018
 PHONE: (212) 575-7687
 FAX: (212) 575-7949
 E-MAIL: ebeegan@ieusa.com
 VENDOR TYPE: SECURITY

- Edward Beegan

INTEGRATED SYSTEMS AND POWER, INC. (ISPI)
 88 TENTH AVENUE
 NEW YORK, NY 10011
 PHONE: (212) 358-2200
 FAX: (212) 358-2233
 E-MAIL: Tom.Ruggeri@ispnyc.com
 VENDOR TYPE: FIRE EQUIPMENT

- Andrew Guarino, *President*
 PHONE: (212) 358-2227
- Thomas Ruggeri, *Service Manager*
 PHONE: (212) 358-2208

INTERACTIVE TOUCHSCREEN SOLUTIONS, INC. (ITS)
 1655 CROFTON BLVD., SUITE 103
 CROFTON, MD 21114
 PHONE: (410) 451-1540
 FAX: (410) 451-1544
 E-MAIL: jpoole@touchinc.com

- Natalie Bobbia, *Sales & Marketing*
- John Dixon
 PHONE: 410-353-5673
- John Gonzales, *Chairman & CEO*

www.itouchinc.com
VENDOR TYPE: BUILDING DIRECTORIES

• Christopher Kelly
PHONE: EXT 311

INTERNATIONAL CREATIVE METAL

37-28 61ST STREET
WOODSIDE, NY 11377
PHONE: (718) 899-7306
FAX: (718) 565-08
E-MAIL: icmetalinc@msn.com
internationalcreativemetal.com
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

• Setrak Agonian, *President*
• Set Agonian, *President*
PHONE: (718) 424-8179

INTERNATIONAL TESTING AND BALANCING LTD.

3941 MERRICK ROAD
SEAFORD, NY 11783
PHONE: (516) 781-8400
FAX: (516) 781-8744
E-MAIL: itbltd@optonline.net
VENDOR TYPE: AIR/WATER BALANCING

• William S. Freese, *President*
• William Freese, Jr., *Estimator, VP Sales*

INTERSTATE MECHANICAL SERVICES

51 RAILROAD AVENUE
CLOSTER, NJ 07624
PHONE: 201-767-1192
FAX: 201-767-1198
VENDOR TYPE: H.V.A.C.

• Richard Tully Jr., *VP*
PHONE: X 201

INTRICATE CONSTRUCTION INC.

450 COMMERCE STREET
HAWTHORNE, NY 10532
PHONE: (914) 769-1200
FAX: (914) 769-6265
E-MAIL: jlombardi@intricateconstruction.com
VENDOR TYPE: GENERAL CONTRACTORS

• John Lombardi, *President*

IRVING HAASE & CO., INC.

108-13 53RD AVENUE
CORONA, NY 11368
PHONE: (718) 271-4100
FAX: (718) 592-2282
E-MAIL: IRVHAASECO@aol.com
VENDOR TYPE: H.V.A.C.

• Anthony Marsanico, *President*

ISLAND FIRE SPRINKLER, INC

81 KEYLAND COURT
BOHEMIA, NY 11716
PHONE: 631-472-4500
FAX: 631-472-6800

• Brian McMahon, *President*

E-MAIL: bmcMahon@islandfrespk.com
VENDOR TYPE: SPRINKLERS

ISLAND PAINTING, INC.
5-21 47TH ROAD
LONG ISLAND CITY, NY 11101
PHONE: (718) 937-7878
FAX: (718) 706-6259
VENDOR TYPE: PAINTING

- Peter Caflero, V.P

ISRAEL BERGER & ASSOCIATES, INC.
232 MADISON AVENUE, FLOOR 3
NEW YORK, NY 10016
PHONE: (212) 689-5389
FAX: (212) 689-6449
E-MAIL: aargento@ibany.com
VENDOR TYPE: CONSULTANTS - WATERPROOFING/ROOFING

- Alex Argento

ISSEKS BROTHERS INC.
298 BROOME STREET
NEW YORK, NY 10002
PHONE: (212) 267-2688
FAX: (212) 966-4157
E-MAIL: isseks@aol.com
ISSEKS.com
VENDOR TYPE: WATER TANKS

- David Hochhauser, VP

J&R GLASSWORKS, INC.
923 OLD NEPPERHAN AVENUE
YONKERS, NY 10703
PHONE: (914) 423-4300
FAX: (914) 423-4226
VENDOR TYPE: GLAZIERS

- Richard Egan

J. R. CHARLES AIR CONDITIONING
35-57 9TH STREET
LONG ISLAND CITY, NY 11106
PHONE: (718) 267-6300
FAX: (718) 274-9048
E-MAIL: Jeansair@aol.com
www.jrcharles.com
VENDOR TYPE: H.V.A.C.

- Ron Kaufman, Service Manager
- Jean Sopinko, President

J. T. FALK & COMPANY
227 WEST 19TH STREET
NEW YORK, NY 10011
PHONE: (212) 924-6900
VENDOR TYPE: H.V.A.C.

- Jerry Falk, President
- Arnold Robinson

J.A. JONES CONSTRUCTION GROUP

6 EAST 43RD STREET
NEW YORK, NY 10017
PHONE: (212) 916-8900
FAX: (212) 916-8888
E-MAIL: wdecamp@ajones.com
www.ajones.com

VENDOR TYPE: CONSULTANTS - CONSTRUCTION

- William T. DeCamp, VP, Director Of Business Developr
PHONE: (212) 916-8858
- Milo Rivero, Ph.D., P.E., Principal

J.T. MAGEN & CO., INC.

44 WEST 28TH STREET, 11TH FLOOR
NEW YORK, NY 10001
PHONE: (212) 790-4200
FAX: (212) 790-4201

VENDOR TYPE: GENERAL CONTRACTORS

- Maurice Regan, President

JA LEE CONSTRUCTION, INC.

513 ACORN STREET. STE J
DEER PARK, NY 11729
PHONE: (631) 243-4706
FAX: (631) 243-1998

VENDOR TYPE: GENERAL CONTRACTORS

- Thomas J. Yacopino, VP
tyacopino@jalee.us

JABLONSKI BERKOWITZ CONSERVATION, INC.

40 WEST 27TH STREET, SUITE 1201
NEW YORK, NY 10001
PHONE: (212) 532-7775
FAX: (212) 532-2188
E-MAIL: mjablonski@jablonski.berkowitz.com

VENDOR TYPE: CONSERVATION - ART

- Joan C. Berkowitz
- Mary Joblonski

JACOBSON & CO., INC.

1079 EAST GRAND STREET
P.O. BOX 511
ELIZABETH, NJ 07207
PHONE: (908) 355-5200
FAX: (908) 355-8680
E-MAIL: DAVID.N@JACOBSONCOMPANY.COM
JACOBSONCOMPANY.COM

VENDOR TYPE: DRYWALL

- Thomas Jacobson, President & CEO
- David P. Norgard, Sr. VP & Sales Manager

JACOBY ELECTRIC CORP

10-40 BORDEN AVENUE
LONG ISLAND CITY, NY 11101
PHONE: 718-937-8800
FAX: 718-937-3809
E-MAIL: Stephen@jacobyelectric.com

VENDOR TYPE: ELECTRICAL CONTRACTORS

- Steven Jacoby, VP

JAMES E. FITZGERALD, INC.
252 WEST 38TH STREET
NEW YORK, NY 10018
PHONE: (212) 921-8700
FAX: (212) 302-8730
E-MAIL: jeffitzgerald@jefgc.com
VENDOR TYPE: GENERAL CONTRACTORS

- John Fitzgerald, *President*
- Hugh O'Connell
- PHONE: (212) 930-3034

JAMES G. KENNEDY & CO. INC.
215 EAST 38TH STREET
NEW YORK, NY 10016
PHONE: (212) 699-6800
FAX: (212) 699-6005
E-MAIL: NGambardella@JGKennedy.com
www.JGKennedy.com
VENDOR TYPE: GENERAL CONTRACTORS

- Nikles A. Gambardella, *COO*
- James G. Kennedy Jr., *President*

JAROS, BAUM & BOLLES
80 PINE STREET
NEW YORK, NY 10001
PHONE: (212) 530-9300 (212) 269-5894
E-MAIL: digiacomoa@jb.com
www.jbb.com
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Augustine A. Digiacomo, *Partner*

JENKINS & HUNTINGTON
5 CLIMAX ROAD
AVON, CT 06001
PHONE: (860) 677-5942
FAX: (860) 677-1409
E-MAIL: khuntington@j-hi.com
VENDOR TYPE: CONSULTANTS - ELEVATOR

- Kevin Huntington, *President*

JEROME S. GILLMAN CONSULTING ARCHITECT, P.C.
40 WORTH STREET, SUITE 1630
NEW YORK, NY 10013
PHONE: (212) 349-9304
FAX: (212) 349-9346
E-MAIL: larry@jeromesgillman.com
VENDOR TYPE: CODE CONSULTANTS/EXPEDITORS

- Jerome S. Gillman, *President*
- Lawrence Gillman

JKT CONSTRUCTION
327 HEMPSTEAD AVENUE
WEST HEMPSTEAD, NY 11552
PHONE: 516 505 2700
FAX: 516 505 2800
VENDOR TYPE: GENERAL CONTRACTORS

- Brett Gower

JOHN GALLIN & SONS INC.
102 MADISON AVENUE
NEW YORK, NY 10016
PHONE: (212) 252-8900
FAX: (212) 252-8910
E-MAIL: markv@gallin.com
www.gallin.com
VENDOR TYPE: GENERAL CONTRACTORS

- Mark Varian, *President*

JOHN H. BROOKS & ASSOCIATES, INC.
98 7TH STREET
BELFORD, NJ 07718
PHONE: (732) 495-3142
FAX: (732) 495-3228
E-MAIL: Lb4JHBCO@aol.com
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- John H. Brooks, Jr., *President*

JOHN MINI DISTINCTIVE LANDSCAPES
250 BRENNER DRIVE
CONGERS, NY 10900
PHONE: (845)267-5300
FAX: (845)267-1234
E-MAIL: kjwhisier@johnmini.com
VENDOR TYPE: LANDSCAPING

- Rich Pantano, *Controller*
richpantano@johnmini.com

JOHN VAN DEUSEN & ASSOC.
5 REGENT STREET SUITE 524
LIVINGSTON, NJ 07039
PHONE: (973) 994-9220
FAX: (973) 994-2539
E-MAIL: jvd@vdsafoc.com
VENDOR TYPE: CONSULTANTS - ELEVATOR

- Robert Sutter, *Area General Manager*
- John Van Deusen, *President*

JOHNSON CONTROLS, INC.
777 TERRACE AVENUE
HASBROUCK HEIGHTS, NJ 07804
PHONE: (201) 462-0700
FAX: (201) 462-0701
WWW.JOHNSONCONTROLS.COM
VENDOR TYPE: BUILDING AUTOMATION

- Tim Linder, *Account Executive*
PHONE: 201-462-5343

JOSEPH F. RENAGHAN & ASSOCIATES
4 DAIRY DRIVE
GLEN COVE, NY 11542
PHONE: CELL: 917-626-3021 / (212) 741-0764 EXT 11
FAX: (516) 671-2655
E-MAIL: jra@renaghan.com
VENDOR TYPE: CONSULTANTS - CONSTRUCTION

- Joseph F. Reneghan, *President*

JOSEPH NETO & ASSOCIATES, INC.
1065 AVENUE OF THE AMERICAS- SUITE 820
NEW YORK, NY 10018
PHONE: (212) 596-4669
FAX: 212-596-4689
E-MAIL: jquinn@josephneto.com
VENDOR TYPE: CONSULTANTS - ELEVATOR

- Joseph J. Neto, Jr., *President*
- John Quinn, *Consultant*

JRD ELECTRIC CORP.
67-11 79TH STREET
MIDDLE VILLAGE, NY 11379
PHONE: (718) 326-1666
FAX: (718) 456-2234
E-MAIL: jimmy@jrdelectric.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- James Calderone, *VP*

JRM CONSTRUCTION MANAGEMENT
242 WEST 36TH STREET, 14TH FLOOR
NEW YORK, NY 10018
PHONE: 212.545.0500
FAX: 212.545.0505
VENDOR TYPE: GENERAL CONTRACTORS

- Mark Reissman, *Head Estimator*
PHONE: 917-807-5083
mreissman@JRMCM.com

JULIUS ROEHR'S COMPANY
1230 STATE HIGHWAY 33
FARMINGDALE, NJ 07727
PHONE: (732) 938-5111
FAX: (732) 938-3075
E-MAIL: bhoffbauer@juliusroehrs.com
juliusroehrs.com
VENDOR TYPE: LANDSCAPING

- Robert W. Hoffbauer, *President*
- Karen Hoffbauer, *VP*

K & K GROUP
118 EAST 25TH STREET
3RD FLOOR
NEW YORK, NY 10010
PHONE: (212) 557-2390
FAX: (212) 557-2397
E-MAIL: WWW.KKCONSTRUCTION.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Arkadi Katselnik, *President*

K & S INDUSTRIAL CORP.
432 CASTLETON AVENUE
STATEN ISLAND, NY 10301
PHONE: (718) 981-4655
FAX: (718) 981-4318
E-MAIL: Marian@KSIndustrial.com, Kevin@KSIndustrial.com
www.k.sindustrial.com
VENDOR TYPE: AIR CONDITIONING SUPPLIES

- Marian Sauter, *Sales Rep*
- Kevin Smith, *President*

KABACK ENTERPRISES, INC.
45 WEST 25TH STREET
NEW YORK, NY 10010
PHONE: (212) 645-5100
FAX: (212) 645-8962
E-MAIL: dmurphy@kaback.com
www.kaback.com
VENDOR TYPE: H.V.A.C.

- John Murphy, *President*
- Donald M. Murphy, *VP*

KETCHUM PUMP COMPANY, INC.
34-20 64TH STREET
WOODSIDE, NY 11377
PHONE: (718) 457-0800
FAX: (718) 672-1408
E-MAIL: ketchumpump@aol.com
VENDOR TYPE: PUMP WORKS

- Stuart John Hruska, *President*
- Navin Soneji, *Engineer*

KLEINKNECHT ELECTRIC COMPANY
940 EIGHTH AVENUE
NEW YORK, NY 10019-4287
PHONE: (212) 989-4500
FAX: (212) 728-1823
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Vincent Conolly

KNICKERBOCKER PLATE GLASS CORP.
439 W. 54TH STREET
NEW YORK, NY 10019
PHONE: (212) 247-8500
FAX: (212) 489-1449
E-MAIL: KgpGlass@aol.com
VENDOR TYPE: GLAZIERS

- Barbara Knudson, *Executive Office/Sales Manager*
- Jay Lachoff

KOENIG IRON WORKS, INC.
223 WEST 19TH STREET
NEW YORK, NY 11101
PHONE: (212) 924-4334
FAX: (718) 361-7443
E-MAIL: nrosenbaum@koenigironworks.com
VENDOR TYPE: IRON WORKS

- Barry Leistner, *CEO*
- Norman Rosenbaum, *VP Sales*

KONE INC.
47-36 36TH STREET
LONG ISLAND CITY, NY 11101
PHONE: (718) 361-7200
FAX: (718) 361-9078
E-MAIL: monte.zurlo@kone.com
www.kone.com
VENDOR TYPE: ELEVATOR MAINTENANCE

- Dennis Kastanis, *President & CEO*
- Monte J. Zurlo, *Senior Sales Engineer*
PHONE: EXT. 5258

KRAMAN IRON WORKS, INC.
410 EAST 10TH STREET
NEW YORK, NY 10009
PHONE: (212) 460-8400
FAX: (212) 529-2466
E-MAIL: kramanironworks@verizon.net
VENDOR TYPE: IRON WORKS

- Howard Glazer, *VP of Sales*
- Richard Kraman, *President*

KRAMER LEVIN NAFTALIS & FRANKEL, LLP
1177 AVENUE OF THE AMERICAS, 20TH FLOOR
NEW YORK, NY 10036
PHONE: (212) 715-7840
FAX: (212) 715-7850
E-MAIL: slindenbaum@kramerlevin.com,
rlahive@slindenbaum@kramerlevin.com
VENDOR TYPE: CONSULTING - LANDMARK

- Robert Flahive, *Principal: Robert Flahive*
- Samuel Lindenbaum

KROLL SECURITY SERVICES GROUP
4 ESSEX AVENUE, SUITE 403
BERNADVILLE, NJ 02924
PHONE: (908) 898-9610
FAX: (908) 898-9580
E-MAIL: mmeier@krollworldwide.com
www.krollworldwide.com
VENDOR TYPE: SECURITY

- Mike Meier, *Managing Associate*
PHONE: (512) 321-4421
- Gary S. Schiff, *PE, CPP, President*

KUGLER TILLOTSON ASSOCIATES
49 WEST 38TH STREET, 10TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 382-2100 / (212) 730-4412
FAX: (212) 730-4412
E-MAIL: ab@kuglerassociates.com
VENDOR TYPE: LIGHTING

- Jerry Kugler, *President*

L & K PARTNERS INC.
360 LEXINGTON AVENUE
21ST FLOOR
NEW YORK, NY 10017
PHONE: 212-682-8448
FAX: 212-682-2442
E-MAIL: MBAUTISTA@LKPARTNERSINC.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Matthew Bautista, *Project Manager*
PHONE: 212-682-8448
- Andrew Luis, *President CEO*
PHONE: 212-682-8448

L & L PAINTING CO., INC.
900 SOUTH OYSTER BAY ROAD
HICKSVILLE, NY 11801
PHONE: (516) 349-1900
FAX: (516) 349-0011

- Alan Labelson, *Chief Estimator*
- Michael Levine, *President*

E-MAIL: alabelson@lpaint.com
VENDOR TYPE: PAINTING

L. KANNER FLOORING SYSTEMS, INC.
224 WEST 35TH STREET, SUITE 910
NEW YORK, NY 10001
PHONE: (212) 564-6004
FAX: (212) 564-5399
E-MAIL: larry@lkannerfloorsys.com
VENDOR TYPE: FLOORING

- Larry Kanner, *President*

LAB PLUMBING & HEATING INC.
530 WEST 50TH STREET
NEW YORK, NY 10019-7033
PHONE: (212) 246-9690
FAX: (212) 581-4929
E-MAIL: labplumbing@hotmail.com
VENDOR TYPE: PLUMBING

- Richard P. Bisso, *Pres./Treas*
- Jerry Mariconda, *Asst. VP*

LACOR MECHANICAL SYSTEMS
7 DAY STREET, RM 702
NEW YORK, NY 10038
PHONE: (212) 233-5807
FAX: (212) 233-8725
E-MAIL: TomL@Lacormech.com
www.Lacormech.com
VENDOR TYPE: H.V.A.C.

- Thomas S. Lacorazza, *President*

LANES FLOOR COVERING & CARPETING
30 WEST 26TH STREET, 6TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 532-5200
FAX: (212) 685-7626
VENDOR TYPE: FLOORING

- Lane Brettschneider, *President*

LARSEN & RUGGIERO MECHANICAL
PO BOX 41255
10 CROSS STREET
STATEN ISLAND, NY 10304
PHONE: 212-925-7501
FAX: 212-925-7534
E-MAIL: LARRUGMECH@AOL.COM
VENDOR TYPE: H.V.A.C.

- Peter Larsen, *Vice President*
PHONE: 917-364-4776
- Anthony Rao, *Estimating Dept.*
PHONE: 212-925-7501
- Gerard J. Ruggiero, *President*
PHONE: 917-939-5785

LAZLO BODAK CONSULTING ENGINEER, P.C.
45 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NY 10018
PHONE: (212) 643-1444

- Lazlo Bodak, *P.E., Principal*
- Michael McGoff, *Mechanical Engineer*

FAX: (212) 643-3456
E-MAIL: engineers@laszlobodak.com
www.laszlobodakengineers.com
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

LEHR CONSTRUCTION CORP.
902 BROADWAY, 6TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 353-1160
FAX: (212) 353-1906
E-MAIL: Frederick.coffey@lehrcc.com
VENDOR TYPE: GENERAL CONTRACTORS

- Frederick Coffey, *President*

LERCH, BATES & ASSOCIATES INC.
515 VALLEY STREET
SUITE 160
MAPLEWOOD, NJ 07040
PHONE: 973-763-3222
FAX: 908-248-1081
WWW.LERCHBATES.COM
VENDOR TYPE: CONSULTANTS - ELEVATOR

- Charles R. Olson, *President/CEO*
- Santiago Rodríguez, *Regional Manager*
Santiago.Rodriguez@lerchbates.com
- Jeff Schultz, *VP of Marketing and Business*
- Scott Shepler, *VP of Elevator Consultants*

LIBERTY CONTRACTING CORPORATION
25-31 94TH STREET
NORTH BERGEN, NJ 07047
PHONE: (201) 868-7500
FAX: (201) 868-7501
VENDOR TYPE: DEMOLITION

- Frank Cali, *President*

LIBERTY ELECTRICAL SUPPLY CO./WESCO
326 ROCKAWAY AVENUE
BROOKLYN, NY 11212
PHONE: (718) 342-5790
FAX: (718) 342-1411
E-MAIL: Bfrank@libertyelectrical.com, chrish@libertyelectrical.com
libertyelectrical.com
VENDOR TYPE: ELECTRICAL SUPPLIES

- Robert Frank, *CEO*
- Chris Hohner, *Sales*

LIBERTY UNIVERSAL CONTRACTING CORP.
31-07 33RD STREET
LONG ISLAND CITY, NY 11106
PHONE: (718) 274-5801
FAX: (718) 721-9332
VENDOR TYPE: INSULATION

- Angelo Vorvolakos, *President*
- Nicholas Vorvolakos, *VP*

LILKER ASSOCIATES, CONSULTING ENGINEERS, P.C.
1001 AVENUE OF THE AMERICAS

- Bruce Lilker, *President*
- Morais C. Miranda, *Director*

NEW YORK, NY 10018
PHONE: (212) 695-1000 EXT. 240
FAX: (212) 695-1299
E-MAIL: mmiranda@lilker.com
www.lilker.com
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

PHONE: EXT. 240

LOFFRENO ARCHITECTURAL WOODWORKING CO. INC.
3250 BUFFINGTON STREET
IRVINGTON, NJ 07111
PHONE: (973) 371-0039
FAX: (973) 371-0049
E-MAIL: Leno@loffrenowoodworking.com
www.Loffrenowoodworking.com
VENDOR TYPE: WOOD RESTORATION

- Frank Loffreno, *President*
- Lenny Orr, *General Manager*

LOMBARDY DOOR SALES
734 BELLEVILLE AVENUE
BELLEVILLE, NJ 07109
PHONE: (973) 759-0016
FAX: (973) 759-4077
WWW.LOMBARDY.COM
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Mike Lombardy, Jr., *Salesmen*
PHONE: (201) 653-2233
- Michael Lombardy, Sr., *President*

LONG ISLAND CONCRETE
31-38 48TH AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (718) 786-2793
FAX: (718) 784-4624
E-MAIL: LongIslandConcreteinc@verizon.net
S.A.A.
VENDOR TYPE: MASONRY/PLASTERING

- Jill Hoffman, *Officer Operations Manager*
- Thomas J. Perno, *President*

LORRAINE FLOORING
47-45 31ST PLACE
LONG ISLAND CITY, NY 11101
PHONE: (718) 482-0089
FAX: (718) 937-6140
E-MAIL: Lou@loraineflooring.com
VENDOR TYPE: FLOORING

- Gelio Arana
- Louis Carlio, *President*

LUCIUS PITKIN, INC
304 HUDSON STREET
NEW YORK, NY 10013
PHONE: (212) 233-2737
FAX: (212) 406-1417
E-MAIL: jcrosson@luciuspitkin.com
Luciuspitkin.com
VENDOR TYPE: METALLURGIST

- Joseph P. Crosson, *Principal*
- Robert Vecchio

LUND FIRE PRODUCTS
40-33 215TH PLACE
BAYSIDE, NY 11361
PHONE: (718) 423-1900
FAX: (718) 428-1128
E-MAIL: LFP1@lundfire.com
VENDOR TYPE: FIRE EQUIPMENT

- Ronald Alexander, VP
- Thomas Bisogno

LVI ENVIRONMENTAL SERVICES, INC.
462 GETTY AVENUE
CLIFTON, NJ 07011
PHONE: 973-772-3660
FAX: 973-772-3668
E-MAIL: pmast@lviservices.com
www.lviservices.com
VENDOR TYPE: ASBESTOS ABATEMENT

- Peter Demeropoulos, President
- Paul Mast, Vice President

LZA TECHNOLOGY
51 MADISON AVENUE
NEW YORK, NY 10011
PHONE: (917)661-7800
FAX: (917) 661-7801
E-MAIL: EVelivasakis@LZATechnology.com
www.LZATechnology.com
VENDOR TYPE: CONSULTANTS - STRUCTURAL

- Emanuel E. Vellivasakis, President

M&L MECHANICAL, INC
92 TERRY ROAD
SMITHTOWN, NY 11787
PHONE: (631) 265-6814
FAX: (631) 265-6815
VENDOR TYPE: WELDING

- Myles Feeney, President

M&L POWER SYSTEMS, INC.
109 WHITE OAK LANE
OLD BRIDGE, NJ 08857
PHONE: (732) 679-1800
FAX: (732) 679-6326
E-MAIL: dan@mlpower.com
www.mlpower.com
VENDOR TYPE: TESTING: INFRARED / ELECTRIC TESTING

- Dan Arora, Project Engineer
- Milind Bagle, General Manager

MACKENZIE GROUP
72 READE STREET
NEW YORK, NY 10007
PHONE: (212) 227-1630
FAX: (212) 619-1885
MACKENZIEDOOR.COM
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- George MacKenzie, President
- Scott McKenzie, VP
- Roger Soucek, VP Sales
PHONE: EXT. 347

MACKENZIE KECK CONSTRUCTION
434 SANDSHORE ROAD
HACKETTSTOWN, NJ 07840
PHONE: 908-850-1006
FAX: 908-850-0659
E-MAIL: dkeck@mackenziekeck.com
VENDOR TYPE: GENERAL CONTRACTORS

- Dan Keck, *President*
PHONE: 908-303-5313

MANCINI DUFFY
39 WEST 13TH STREET
NEW YORK, NY 10010
PHONE: (212) 938-1260
FAX: (212) 938-1267
E-MAIL: dfrank@manciniduffy.com
www.manciniduffy.com
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Steve Bleiweiss, *Manager of Development*
PHONE: (212) 651-6317

MANHATTAN FIRE & SAFETY CORP.
242 WEST 30TH STREET, 7TH FLOOR
NEW YORK, NY 10001
PHONE: (212) 563-7500
FAX: (212) 563-8641
VENDOR TYPE: FIRE EQUIPMENT

- Debbie Sleichman, *Senior Safety Coordinator*
- David Tillman, *Senior Safety Coordinator*
PHONE: (212) 216-4161

MANHATTAN MECHANICAL CONTRACTORS, INC.
227 WEST 29TH STREET
NEW YORK, NY 10001
PHONE: (212) 594-3130
FAX: (212) 268-9426
VENDOR TYPE: H.V.A.C.

- Neal J. Lazar, *President*

MANHATTAN PARTITION ASSOC.
18 MCKINLEY AVENUE
CARTARET, NJ 07008
PHONE: (732) 969-9600
FAX: (732) 969-0900
VENDOR TYPE: DRYWALL

- John Minunno, *President*
- Richard Werner
PHONE: (973) 331-1450

MANHATTAN PLUMBING CORP.
200 5TH AVENUE
NEW YORK, NY 10010
PHONE: (212) 807-1717
FAX: (212) 807-8965
E-MAIL: Mail@ManhattanPlumbing.com
VENDOR TYPE: PLUMBING

- Henry Plemper, *President*
- Peter Plemper, *VP*

MANHATTAN STUDIO ARCHITECTURE & DESIGN, P.C. • Gregory Shunick, *President*
D/B/A GROUP 3
41 WEST 25TH STREET, 7TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 627-9400
FAX: (212) 604-9300
E-MAIL: GSHUNICK@G3ARCH.COM
WWW.G3ARCH.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

MARINO, GERAZOUNIS & JAFFE ASSOCIATES, INC. • Michael Gerazounis, *P.E., Principal*
MG ENGINEERING, P.C./MGJ INFORMATION TECHNOLOGIES • Michael Marino, *Principal*
1116 WEST 32ND STREET, 12TH FLOOR
NEW YORK, NY 10001
PHONE: (212) 643-9055
FAX: (212) 643-0503
E-MAIL: MGERAZOUNIS@MGJASSOCIATES.COM
WWW.MGJASSOCIATES.COM
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

MARLEY COOLING TOWER/DAVID S. MEYER
108 CORPORATE PARK DRIVE
WHITE PLAINS, NY 10604
PHONE: (914) 697-5030
VENDOR TYPE: COOLING TOWER

MAXONS RESTORATION • Damon Gersh, *President*
280 MADISON AVENUE • Danielle Willard, *Regional Sales Manager*
NEW YORK, NY 10016
PHONE: (212) 447-6767
FAX: (212) 447-6251
E-MAIL: dwillard@maxons.com
www.maxons.com
VENDOR TYPE: DISASTER RECOVERY

MC GOWAN BUILDERS, INC. • Bernie Koster
1200 PATERSON PLANK ROAD
NORTH BERGEN, NJ 07047
PHONE: 201.865.4666
VENDOR TYPE: GENERAL CONTRACTORS

MCGOVERN & COMPANY INTERIORS • Salvatore Caiola, *Executive VP*
21 EAST 40TH STREET, 22ND FLOOR
NEW YORK, NY 10016
PHONE: EXT. 4112
• Daniel McGovern, *President*
PHONE: (212) 292-2000
FAX: (212) 292-2001
E-MAIL: scaiola@mcgoco.com
www.mcgoco.com
VENDOR TYPE: GENERAL CONTRACTORS

MCMMASTER- CARR SUPPLY COMPANY
P.O. BOX 440
NEW BRUNSWICK, NJ 08903
PHONE: (732) 329-3200
FAX: (732) 329-3772
WWW.MCMMASTER.COM
VENDOR TYPE: HARDWARE (TOOLS)

- Mike Bostanic, *Branch Manager*

MDA CONTRACTING INC.
519 EIGHTH AVENUE
16TH FLOOR
NEW YORK, NY 10018
PHONE: 212.302.5568
FAX: 212.382.0208
E-MAIL: K.SAAS@MDA-GC.COM
WWW.MDA-GC.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Kenneth Saas, *Senior Vice President*
PHONE: 212.302.5568

MDA CONTRACTING INC.
519 EIGHT AVENUE - 16TH FLOOR
NEW YORK, NY 10018
PHONE: 212-302-5568
FAX: 212-382-0208
MDA-GC.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Julian Alessi, *President*
- William Freswick, *Chief Financial Officer*
- Ken Saas, *Executive VP*

MEADE TESTING
25 KINKEL STREET
WESTBURY, NY 11590
PHONE: (516) 338-4583
FAX: (516) 338-4276
VENDOR TYPE: TESTING: CONTROLLED INSPECTION

- Mike Meado, *President*

MERENDINO ASSOCIATES INC.
524 GRAHAM AVENUE
BROOKLYN, NY 11222
PHONE: (718) 599-1300
FAX: (718) 599-1337
VENDOR TYPE: AIR/WATER BALANCING

- Mike Merendino, *Owner/President*

METRO CONSTRUCTION & WATERPROOFING, INC.
2739 MILES AVENUE
BRONX, NY 10465
PHONE: (718) 918-1692
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

- Abdul R. Chaudhry, *President*

METROPOLIS CONSULTING CORP.
22 CORTLANDT ST., 10TH FLOOR
NEW YORK, NY 10007
PHONE: (212) 233-6344
FAX: (212) 233-6333
VENDOR TYPE: CODE CONSULTANTS/EXPEDITORS

- Frank M. Fortino, *President*

MEYER STRONG & JONES ENGINEERS,P.C.
460 WEST 34TH STREET
NEW YORK, NY 10001
PHONE: (212) 239-7600
FAX: (212) 465-1730
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Fred Lindquist, *P.E., Executive VP*
PHONE: (212) 239-7628

MICHAEL ANTHONY CONTRACTORS
161 RAILROAD AVENUE
GARDEN CITY, NY 11040
PHONE: 516.746.4777
WWW.4MACC.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Angela Vitale, *V.P. Business Development*
avitale@4macc.com

MICHAEL BRENNAN
494 8TH AVENUE 21ST FLOOR
NEW YORK, NY 10001
PHONE: 212-462-2542
FAX: 212-462-2660
E-MAIL: mbrennan@rpbrennan.com
VENDOR TYPE: GENERAL CONTRACTORS

- Ed Tyll, *Chief Estimator*

MICHAEL MAZZEO ELECTRIC CORPORATION
41-2424TH STREET
LONG ISLAND CITY, NY 11101
PHONE: 718-361-0306
FAX: 718-786-5963
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Michael Mazzeo, Jr., *CEO*
- David J. Parker, *President*

MICHAEL STAPLETON ASSOCIATES
9 MURRAY STREET
2ND FLOOR
NEW YORK, NY 10007
PHONE: 212.50931336
VENDOR TYPE: SECURITY

- George Harvey
PHONE: X237

MICRON GENERAL CONTRACTORS, INC.
45 WEST 25TH STREET
NEW YORK, NY 10010

- Ronald M. Franco, *President*
- Anatoly Shafir, *Head Estimator*

PHONE: (212) 581-5333
FAX: (212) 518-5423
VENDOR TYPE: GENERAL CONTRACTORS

MID MANHATTAN PAINTING INC.
321 WEST 44TH STREET, SUITE 400A
NEW YORK, NY 10036
PHONE: (212) 265-5809
FAX: (212) 582-3768
E-MAIL: MMPAINTOO@aol.com
VENDOR TYPE: PAINTING

- Dino Erbelli, *President*
- Frank Roberto, *VP*

MIDTOWN SECURITY
330 MADISON AVENUE
BASEMENT LEVEL
NEW YORK, NY 10017
PHONE: 212 661-5308
FAX: 212 661-5312
VENDOR TYPE: LOCKSMITHS

- Marty Czajkowski, *VP*

MILLER DRUCK SPECIALTY CONTRACTING INC.
264 WEST 40TH STREET, 9TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 343-3300
FAX: (212) 343-3301
WWW.MILLERDRUCK.COM
VENDOR TYPE: MARBLE/STONE WORK

- Michael Corrente, *Estimator*

MILLER ENVIRONMENTAL GROUP INC.
538 EDWARDS AVENUE
CALVERTON, NY 11933
PHONE: (631) 369-4900
FAX: (631) 369-4909
E-MAIL: rcannarella@millerenv.com
www.millerenv.com
VENDOR TYPE: OIL TANKS

- Richard Cannarella, *Remediation Manager*
PHONE: EXT.208
- Mark Miller, *Owner*

MILO KLEINBERG DESIGN ASSOCIATES, INC.
902 BROADWAY
17TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 532-9800
FAX: (212) 689-2180
E-MAIL: MDK@MKDA.COM
WWW.MKDA.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Michael Kleinberg, *President*

MILROSE CONSULTANTS INC

- Louis S. Milo, *President*

498 SEVENTH AVENUE
8TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 643-4545
FAX: (212) 643-4899
E-MAIL: TTABONE@MILROSE.COM
WWW.MILROSE.COM
VENDOR TYPE: CODE CONSULTANTS/EXPEDITORS

- Thomas Tabone, *Project Executive*
PHONE: (212) 894-0147

MIRIC INDUSTRIES, INC.
1516 UNION TURNPIKE
NORTH BERGEN, NJ 07047
PHONE: (212) 594-9898
FAX: (201) 864-9168
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Michael Petricko, *President*
- Michael D. Petricko, *VP*

MJM PLUMBING, INC.
268 WEST STREET, 3RD FLOOR
NEW YORK, NY 10013
PHONE: (212) 966-2444
FAX: (212) 966-0031
VENDOR TYPE: WATER TANKS

- John Carbone, *VP*
- Michael Carbone, Sr., *President*

MOED DE ARMAS SHANNON
80 BROAD STREET
NEW YORK, NY 10004
PHONE: (212) 809-0100
FAX: (212) 809-0839
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Lindsay Davis, *Assistant*
- Raoul De Armas, *Chairman*

MONARCH SUPPLY CORPORATION
1335 OAK POINT AVENUE
BRONX, NY 10474
PHONE: (718) 328-0200
FAX: (718) 893-2236
VENDOR TYPE: HARDWARE (TOOLS)

- Peter Oland
- Misael Rivera, *VP*

MORRIS GLASSER & SONS INC.
305 3RD AVENUE
BROOKLYN, NY 11215
PHONE: (212) 831-8750
FAX: (212) 369-2526
E-MAIL: Morrisglasser@mail.com
MG.cloudnine.net
VENDOR TYPE: GLAZIERS

- Walter Friedman, *VP*
- Dee Tirado, *Director of Operations*

MULLIGAN SECURITY CORP.
11 PENN PLAZA

- William Mulligan, *President*
- Kevin Mulligan, *Exec. VP*

NEW YORK, NY 10001
PHONE: (212) 563-0500
FAX: (212) 563-3818
MULLIGANSECURITY.COM
VENDOR TYPE: SECURITY

NALCO CHEMICAL COMPANY
1501 BROADWAY, SUITE 1708
NEW YORK, NY 10036
PHONE: (212) 768-3701
E-MAIL: ghjackson@nalco.com
VENDOR TYPE: CHEMICAL TREATMENT

- Gardner H. Jackson, *District Sales Manager*
 - Bryan Mutik, *Sales Engineer*
-

NASTASI CONSTRUCTION GROUP
10 ROCKEFELLER PLAZA, SUB-BASEMENT
NEW YORK, NY 10020
PHONE: (212) 632-5226
FAX: (212) 632-5231
E-MAIL: pallocca@nastasigroup.com
www.nastasigroup.net
VENDOR TYPE: LOCKSMITHS

- Paul Allocca
 - Manny Huertas
 - Thomas Nastasi III, *Principal*
PHONE: (212) 632-5220
-

NASTASI MAINTENANCE & CONSTRUCTION, LLC.
50 ROCKEFELLER PLAZA
SUB-BASEMENT
NEW YORK, NY 10020
PHONE: 212-632-5220
FAX: 212-632-5231
E-MAIL: WSUTHERLAND@NASTASIGROUP.COM
VENDOR TYPE: DRYWALL

- William Sutherland
-

NATIONAL ACOUSTICS INC.
515 W 36TH STREET
NEW YORK, NY 10018
PHONE: 212 695 1252
FAX: 212 695 4539
VENDOR TYPE: DRYWALL

NATIONAL AIR FILTERS CO. OF NEW JERSEY, INC.
325 WASHINGTON AVENUE
P.O. BOX 6600
CARLSTADT, NJ 07072
PHONE: (201) 438-0800
FAX: (201) 438-0049
E-MAIL: DBORGHOFF@NATIONALAIRFILTER.COM
NATIONALAIRFILTER.COM
VENDOR TYPE: AIR FILTERS

- Donald Borghoff, *President*
 - Jim Borghoff, *Sales Associate*
-

NATIONAL ELEVATOR CAB & DOOR CORP.
53-15 37TH AVENUE
WOODSIDE, NY 11377
PHONE: (718) 478-5900
FAX: (718) 478-0087
VENDOR TYPE: ELEVATOR CAB

- John Farella, *President*
- Harold S. Friedman, *C.E.O.*

NATIONAL SPRINKLER
151 DUPONT STREET
PLAINVIEW, NY 11803
PHONE: (516) 349-1192
FAX: (516) 349-7660
VENDOR TYPE: SPRINKLERS

- Carmine Geonie, *President*

NEAD ELECTRIC INC.
175 BROAD STREET
CARLSTADT, NJ 07072
PHONE: (201) 460-5200
FAX: (201) 460-5201
E-MAIL: fdauria@neadelectric.com
www.neadelectric.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Frank D'Auria, *VP*
PHONE: (201) 460-5232
- Robert Marziotto, *President*

NELSON AIR DEVICE CORP.
46-28 54TH AVENUE
MASPETH, NY 11378
PHONE: (718) 729-3801
FAX: (718) 729-7161
VENDOR TYPE: H.V.A.C.

- Nelson Nelson Blitz, Jr., *President*
- Peter Unrath, *VP*

NETWORK BUILDING MAINTENANCE
22 DAWES COURT
FREEHOLD, NJ 07728
PHONE: 908-692-8352
VENDOR TYPE: GENERAL CONTRACTORS

- Nick Albani

NEW YORK CITY SPRINKLER CORP.
1439 BASSETT AVENUE
BRONX, NY 10461
PHONE: 718-409-2929
FAX: 718-409-2939
VENDOR TYPE: SPRINKLERS

- Robert Mooney, *President*
PHONE: 718-409-2929

NEW YORK PLUMBING, HEATING & COLLING CORP.
87-71 LEFFERTS BLVD.
RICHMOND HILL, NY 11418
PHONE: 718-441-6800
FAX: 718-849-2905

- Ed Voyer
PHONE: 718-441-6800 EXT: 155

VENDOR TYPE: PLUMBING

NEW YORK REPLACEMENT PARTS
1456 LEXINGTON AVENUE
NEW YORK, NY 10128
PHONE: (212) 534-0818
FAX: (212) 410-5783
E-MAIL: www.nyrpcorp.com
VENDOR TYPE: HARDWARE (TOOLS)

- Richard Green, *President*
- Mike Meridith

NEWCO IRONWORKS LTD.
68 NORTH 1ST STREET
BROOKLYN, NY 11211
PHONE: (718) 782-4844
FAX: (718) 782-7737
NEWCOIRONWORKS.COM
VENDOR TYPE: IRON WORKS

- Steve Glazer, *President*

NICHOLSON AND GALLOWAY, INC.
261 GLEN HEAD ROAD
GLEN HEAD, NY 11545
PHONE: (516) 671-3900
FAX: (516) 759-3569
E-MAIL: tomc@nicholsonandgalloway.com
VENDOR TYPE: MARBLE/STONE WORK

- Thomas L. Cusa, *VP Marketing & Sales*
- Angelo J. DeFilippo, *President*

NIELSEN-ELEFANTE NURSERIES, INC.
660 W. PINE BROOK ROAD
LINCOLN PARK, NJ 07035
PHONE: (973) 694-2786
FAX: (973) 633-0689
E-MAIL: jmelefante@megapathdsl.net /
nielsenelafante@megapathdsl.net
VENDOR TYPE: LANDSCAPING

- James Elefante, *President*

NORTHEAST TESTING
5 CAPITAL DRIVE
WALLINGFORD, CT 06492
PHONE: (203) 949-2650
VENDOR TYPE: TESTING: INFRARED / ELECTRIC TESTING

- Lydia Lucente, *Sales Engineer*
PHONE: (203) 464-0255
- Mario Maresca, *Account Manager*

NOUVEAU INDUSTRIES, INC.
74 CALYER STREET
BROOKLYN, NY 11222
PHONE: (718) 349-4700
FAX: (718) 383-3218
E-MAIL: sales@nouveaulevator.com
www.Nouveaulevator.com

- Robert M. Speranza, *General Manager*
PHONE: (718) 349-4772
- Don Speranza, Sr., *President*

VENDOR TYPE: ELEVATOR MAINTENANCE

NTC GROUP (NASTASI TECHNOLOGY CONSTRUCTION GROUP)

50 ROCKEFELLER PLAZA, SUB-BASEMENT
NEW YORK, NY 10020
PHONE: (212) 632-5272
FAX: (212) 632-5231
E-MAIL: bwen@nastasigroup.com
www.nastasigroup.com
VENDOR TYPE: LOCKSMITHS

- Thomas Nastasi III, *Principal*
PHONE: (212) 632-5272
- Bill Wen, *Operations Manager*
PHONE: (212) 632-5272

NTT SERVICES

11 WEST 42 STREET
NEW YORK, NY 10020
PHONE: (212)382-0662
FAX: (212)382-1356
NTRAN@NNTSERVICES.NET
VENDOR TYPE: CLEANING CONTRACTORS

- Nhi Tran, *President*

NY ELEVATOR, INC.

519 EIGHT AVENUE
NEW YORK, NY 10018
PHONE: (212) 947-8800
FAX: (212) 947-9555
E-MAIL: collin.postol@newyorklevator.com
VENDOR TYPE: WINDOW WASHING RIGS

- Collin Postol, *Sales Manager*

NYEPS-NEW YORK ELECTRICAL POWER SERVICES

1221 AVENUE OF THE AMERICAS
NEW YORK, NY 10020
PHONE: 212-632-5238
E-MAIL: jdolak@nyeps.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Jerry Dolak, *President*
PHONE: 718-288-3271

OMARA ORGANIZATION, INC.

125 MAIDEN LANE, 3RD FLOOR
NEW YORK, NY 10038
PHONE: (212) 412-7177
FAX: (212) 412-7050
VENDOR TYPE: GENERAL CONTRACTORS

- Greg Navins, *Project Manager*
- Robert O' Mara, *President*

OMC SHEETMETAL

4010 PARK AVENUE
BRONX, NY 10457
PHONE: (718) 731-5001
FAX: (718) 901-7835
E-MAIL: davemoleti@omcdrafting.com

- David Moleti, *Estimator*
PHONE: EXT. 125

VENDOR TYPE: SHEETMETAL

ONE SOURCE

321 WEST 44TH STREET, 7TH FLOOR
NEW YORK, NY 10036
PHONE: (212) 408-6200
FAX: (212) 408-6256
VENDOR TYPE: CLEANING CONTRACTORS

- Alan Marquesano
PHONE: 212-408-6200

OSMAN LTD

50 ROCKEFELLER PLAZA
NEW YORK, NY 10020
PHONE: (212) 903-1011
FAX: (212) 903-1012
E-MAIL: osmanhdny@aol.com
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

- Mark DeStefano, *President*

OTIS ELEVATOR COMPANY

516 WEST 34TH STREET, 2ND FLOOR
NEW YORK, NY 10001
PHONE: (212) 557-5700
FAX: (212) 983-3928
VENDOR TYPE: ELEVATOR MAINTENANCE

- Mary Ryan, *Territory Manager*
PHONE: (917) 339-9660

OUTSOURCE CONSULTANTS, INC.

237 WEST 35TH STREET
NEW YORK, NY 10001
PHONE: (212) 732-0555
FAX: (212) 732-6933
E-MAIL: dcaballero@outsorceconsultants.com
www.outsourceconsultants.com
VENDOR TYPE: CODE CONSULTANTS/EXPEDITORS

- Richard Aguggia, *Managing Director*
PHONE: RAGUGGIA@OUTSOURCECONSULTANTS.COM
- Diego Caballero, *VP*
- Joseph Roselli, *President*

P&F SHEETMETAL

440 EASTERN PARKWAY
FARMINGDALE, NY 11735
PHONE: 631-414-7301
FAX: 631-414-7304
VENDOR TYPE: SHEETMETAL

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P. J. MECHANICAL

135 WEST 18TH STREET
NEW YORK, NY 10011
PHONE: (212) 243-2555
FAX: (212) 924-7148
E-MAIL: ppappasjr@pjmechanical.com
www.pjmechanical.com

- Peter Pappas, Jr., *Exec. VP*
- Peter Pappas, Sr., *President/CEO*

VENDOR TYPE: H.V.A.C.

P.A.L. ENVIRONMENTAL
11-02 QUEENS PLAZA SOUTH
LONG ISLAND CITY, NY 11101
PHONE: (718) 349-0900
FAX: (718) 349-2800
E-MAIL: dougpalcorp@pal.com
VENDOR TYPE: ASBESTOS ABATEMENT

- Sal DiLorenzo, *President*
- Doug Lyon

P.I. MECHANICAL CORP.
150 WEST 28TH STREET
NEW YORK, NY 10011
PHONE: (212) 229-1775
FAX: (212) 229-1828
VENDOR TYPE: H.V.A.C.

- David Pie

PACE PLUMBING CORP.
41 BOX STREET
BROOKLYN, NY 11222
PHONE: (718) 389-6100
FAX: (718) 383-6335
E-MAIL: Barry@paceplumbing.com
PacePlumbing.com
VENDOR TYPE: PLUMBING

- Andru Coren, *President*
- Barry Goldman, *Head Estimator*

PAR ENVIRONMENTAL CORPORATION
313 SPOOK ROCK ROAD
SUFFERN, NY 10901
PHONE: 845 369 7500
FAX: 845 369 6682
VENDOR TYPE: ENVIRONMENTALISTS

- Patrick Mahoney, *President*

PAR PLUMBING CO., INC.
60 NORTH PROSPECT AVENUE
LYNBROOK, NY 11563
PHONE: (516) 887-4000
FAX: (516) 593-9089
WWW.PARPLUMBING.COM
VENDOR TYPE: PLUMBING

- Martin Levine, *President*
 - Kristy Nilson, *Account Executive*
- PHONE: (516) 394-2049

PAR SPECIALTY CONTRACTING CORPORATION
313 SPOOK ROCK ROAD
SUFFERN, NY 10901
PHONE: 845-369-7500
FAX: 845-369-6682
VENDOR TYPE: HYDRAULIC CEMENT SEALANT SPECIALIST

- Joseph Cianciulli

PARAMOUNT PAINTING COMPANY
50 ROCKEFELLER CENTER
NEW YORK, NY 10017
PHONE: (212) 632-5244
FAX: (212) 632-5243
E-MAIL: Bob@paramountpaintingny.com
www.paramountpaintingny.com
VENDOR TYPE: PAINTING

- Robert Fugowski, VP
- Mitchell Nichtberger, *President*

PATRIOT AIR CONDITIONING AND REFRIGERATION
280 MADISON AVENUE, SUITE 1101
NEW YORK, NY 10016
VENDOR TYPE: H.V.A.C.

- Fiore Freda

PATRIOT CONTRACTING CORP
19-21 BROOK STREET
JERSEY CITY, NJ 07302
PHONE: (201) 413-9800
FAX: (201) 309-0550
VENDOR TYPE: DEMOLITION

- Charles Becker, *President*

PENGUIN AIR CONDITIONING CORP.
26 WEST STREET
BROOKLYN, NY 11222
PHONE: (718) 706-6500
FAX: (718) 706-2536
E-MAIL: skeller@penguinac.com
www.penguinac.com
VENDOR TYPE: H.V.A.C.

- Daniel P. Dubin, *President & CEO*
 - Scott Keller, *Chief Estimator*
- PHONE: (718) 706-2506

PENGUIN BROADWAY ELECTRICAL MAINTENANCE
26 WEST STREET
BROOKLYN, NY 11222
PHONE: (718) 706-2558
FAX: (718) 706-2565
E-MAIL: dspoto@penguinac.com
www.penguinac.com
VENDOR TYPE: ELECTRICAL SUPPLIES

- David Spoto, VP
- PHONE: (718) 706-2558

PERFORMANCE EVALUATION INC.
P. O. BOX 618
NUTLEY, NJ 07110
PHONE: (973) 235-9099 / (973) 661-4281
VENDOR TYPE: TESTING: EQUIPMENT PERFORMANCE

- Richard Borge

PETRILLO STONE CORP.
610 SOUTH FULTON AVENUE
MT. VERNON, NY 10550-5093
PHONE: (914) 668-8561
FAX: (914) 668-8533
E-MAIL: fpetrillostone.com
VENDOR TYPE: MARBLE/STONE WORK

- Frank R. Petrillo, *President*
- Ralph E. Petrillo, *Vice President*

PETROCELLI ELECTRIC COMPANY
22-09 QUEENS PLAZA NORTH
LONG ISLAND CITY, NY 11101
PHONE: (718) 752-2200
FAX: (718) 472-2402
E-MAIL: m.spatola@petrocelli.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Santo Petrocelli, Jr., *Chairman*
 - Michael Spatola, *Marketing Manager*
- PHONE: (718) 752-2250

PETROLEUM TANK CLEANERS, INC.
236 BUTLER STREET
BROOKLYN, NY 11217
PHONE: (718) 624-4842
FAX: (718) 658-4268
E-MAIL: PTCIAM@aol.com
VENDOR TYPE: OIL TANKS

- Lou Crimi, *Sales Rep.*
 - Ray Lara
- PHONE: (718) 852-3646

PHILIP KAPLAN GLASS WORKS, LLC
49 MONROE STREET
NEW YORK, NY 10022
PHONE: (212) 269-0031
FAX: (212) 406-4603
VENDOR TYPE: GLAZIERS

- Robert Kaplan, *President*
 - Greg Tomchinsky, *General Manager*
- PHONE: (212) 349-6230

PIERPONT MECHANICAL CORP.
58-33 57TH DRIVE
MASPETH, NY 11378
PHONE: 718.456.7300
FAX: 718.456.3793
E-MAIL: info@pierpontmech.com
<http://pierpontmech.com/>
VENDOR TYPE: H.V.A.C.

PINNACLE ENVIRONMENTAL CORP.
200 BROAD STREET
CARLSTADT, NJ 07072
PHONE: (201) 939-6565
FAX: (201)340-2442
E-MAIL: SALES@PINENV.COM
VENDOR TYPE: ASBESTOS ABATEMENT

- Paul O'Brien, *President*
- Robert Ryan, *VP*

PLATINUM MAINTENANCE SERVICES CORP
120 BROADWAY
36 FLOOR
NEW YORK, NY 10271
PHONE: (212) 535-9700
FAX: (212) 480-2699
E-MAIL: BLICHTENSTEIN@PLATINUMMAINTENANCE.COM
WWW.PLATINUMMAINTENANCE.COM
VENDOR TYPE: MARBLE & METAL MAINTENANCE

- James C. Halpin, VP
- Brian Lichtenstein, Asst. V. P., Sales Manager

PLAZA CONSTRUCTION CORPORATION
260 MADISON AVENUE
NEW YORK, NY 10016
PHONE: (212) 849-4800
FAX: (212) 849-4860
E-MAIL: phulbert@plazaconstruction.com
VENDOR TYPE: GENERAL CONTRACTORS

- Steve Fisher, Chairman & CEO
- Peter J. Hulbert, Exec. VP
PHONE: (212) 849-4705

PLUMB DOOR
501 CANAL STREET
NEW YORK, NY 10013
PHONE: (212) 414-4830
FAX: (212) 414-4289
E-MAIL: bmagaraci@plumbdoor.com
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Bob Magaraci, President
PHONE: (646) 852-3420

POLO ELECTRIC CORPORATION
497 CANAL STREET
NEW YORK, NY 10013
PHONE: (212) 627-8220
FAX: (212) 691-9805
E-MAIL: DinoStathis@poloelectric.com
www.poloelectric.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Sam Stathis, President
- Dino Stathis, VP

PORT MORRIS TILE & MARBLE CORP.
1285 OAK POINT AVENUE
BRONX, NY 10474
PHONE: (718) 378-6100
FAX: (718) 328-1074
VENDOR TYPE: MARBLE/STONE WORK

- Patrick Barrell, President

PRECISION INTERIORS CONSTRUCTION CORP.
17 RAILROAD STREET
HUNTINGTON STATION, NY 11746
PHONE: (631) 549-0211
FAX: (631) 549-0839
VENDOR TYPE: DRYWALL

- Joseph Iaquinto, President

PRECISION TESTING & BALANCING
1785 NEREID AVENUE
BRONX, NY 10466
PHONE: (718) 994-2300
FAX: (718) 994-2341
E-MAIL: PrecisionTest@verizon.net
VENDOR TYPE: AIR/WATER BALANCING

- Louis F. Bromberg, VP
- Toby Monti, *Secretary/Treasurer*

PREFERRED MECHANICAL, INC.
3129 BAILEY AVENUE
BRONX, NY 10463
PHONE: (718) 601-4470
FAX: (718) 601-4716
E-MAIL: s.mackin@preferred-mechanical.com
VENDOR TYPE: PLUMBING

- Sean Higgins
- Sean Mackin, *President*

PRESTIGE LABORATORIES, INC.
100 OAK STREET
EAST RUTHERFORD, NJ 07073
PHONE: (800) 533-4338
FAX: (201) 438-4293
VENDOR TYPE: SEWAGE EJECTOR, GREASE TRAP & DRAIN
CLEANING

- Gerald Bieber, *President*

PRITCHARD INDUSTRIES, INC.
1120 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
PHONE: (212) 382-2295
FAX: (212) 382-0710
VENDOR TYPE: CLEANING CONTRACTORS

- Peter D. Pritchard, *President & CEO*
- Robert A. Sokolowski, *Sr. VP*

PROPERTY CONDITION ASSESSMENTS, LLC
16 NORTH MARENGO AVENUE, SUITE 510
PASADENA, CA 91101
PHONE: (626) 685-9560
FAX: (626) 685-9570
E-MAIL: lrichey@pcalla.com
www.pcalle.com
VENDOR TYPE: PROPERTY EVALUATION

- John Luna, *President*
- Lew Richey, *Senior Sales Associate*

PROTECTION PLUS SECURITY CONSULTANT
340 STAGG STREET
BROOKLYN, NY 11206
PHONE: (718) 628-1400
FAX: (718) 366-6905
E-MAIL: wmclauthen@ppscinc.com
VENDOR TYPE: SECURITY

- Peter V. Christiansen, *President*
- William McCauthlen, *Exec. Dir., VP*

PYRAMID FLOOR COVERING INC.
38 HARBOR PARK DRIVE
PORT WASHINGTON, NY 11050
PHONE: (516) 932-7200
FAX: (516) 932-7216
E-MAIL: brian@pyramidfloors.com
pyramidfloors.com
VENDOR TYPE: FLOORING

- Stephen K. Degaray, VP
- Brian DeGaray, VicePresident

QUADLOGIC CONTROLS CORP.
33-00 NORTHERN BLVD.
LONG ISLAND CITY, NY 11101
PHONE: (212) 930-9300
FAX: (212)930-9394
VENDOR TYPE: ELECTRIC METERING

- Doron Shafir, President

QUANTUM ELECTRIC CORP.
36-24 34TH STREET
LONG ISLAND CITY, NY 11106
PHONE: (718) 784-9010
FAX: (718) 784-9015
E-MAIL: GJGLASS@QUANTUMEC.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Gary J. Glass, Owner
PHONE: CELL (917) 709-8445
- Richard Sobel, PE

QUARTARARO & ASSOCIATES, INC.
122 EAST 42ND STREET, SUITE 201
NEW YORK, NY 10017
PHONE: (212) 867-5500
FAX: (212) 867-8355
VENDOR TYPE: CONSULTANTS - CONSTRUCTION

- Ray Quartararo, Principal

R H MCDERMOTT CORP.
100 WEST 32ND STREET
NEW YORK, NY 10001
PHONE: (212) 564-9322
FAX: (212) 564-9323
WWW.NYCSCMACNA.ORG
VENDOR TYPE: AIR/WATER BALANCING

- Robert McDermott, President

R.A. HOFFMANN ENGINEERING, P.C.
CROTON RIVER EXECUTIVE PARK
3 FALLSVIEW LANE
BREWSTER, NY 10509
PHONE: (845) 277-4401
FAX: (845) 277-4701
E-MAIL: METALMEN@HOFFMANN-FEIGE.COM
VENDOR TYPE: METALLURGIST

- Richard A. Hoffman, P.E., President, Chief Metallurgical Engineer
- F. Patrick Reilly, Sr. Metallurgical Engineer

R.C. DOLNER INC.
17 EAST 16TH STREET, 2ND FLOOR
NEW YORK, NY 10003
PHONE: (212) 645-2190
FAX: (212) 633-1108
VENDOR TYPE: GENERAL CONTRACTORS

- Roger Charovni, *President*

R.P. BRENNAN
494 8TH AVENUE
21ST FLOOR
NEW YORK, NY 10001
PHONE: (212) 462-2542
FAX: (212) 462-2660
VENDOR TYPE: GENERAL CONTRACTORS

- Michael Brennan, *Owner*
mbrennan@rpbrennan.com

RACANELLI CONSTRUCTION CO. INC.
1895 WALT WHITMAN ROAD, SUITE 1
MELVILLE, NY 11747
PHONE: (631) 454-1010
FAX: (631) 454-1212
E-MAIL: acm@racanelliconstruction.com
VENDOR TYPE: GENERAL CONTRACTORS

- Carmine Martuscello, *Sales Manager, Supervisor*

RAEL AUTOMATIC SPRINKLER CO.
601 MERRICK ROAD
LYNBROOK, NY 11563
PHONE: (516) 593-2000
FAX: (516) 593-9634
E-MAIL: david@raelsprinkler.com
VENDOR TYPE: SPRINKLERS

- Estimating Department

RC INDUSTRIAL
4445 COMMUNIPAW AVENUE
JERSEY CITY, NJ 07304
PHONE: (201) 333-1484 / (800) 333-9248
FAX: (201) 333-9248
E-MAIL: lopyar@ideal-supply.com
VENDOR TYPE: HARDWARE (TOOLS)

- Ron Adams, *VP Sales*

REACT INDUSTRIES INC.
34-02 REVIEW AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (718) 392-3400
FAX: (718) 392-1522
E-MAIL: jsarfaty@reactvac.com
VENDOR TYPE: H.V.A.C.

- Jeff Platinsky, *President*
- Jim Sarfaty, *Exec. VP*
PHONE: EXT. 134

REGENCY ELEVATOR PRODUCTS

- John Van Bramer, *President*

870 MOUNT PROSPECT AVENUE PRESIDENT
NEWARK, NJ 07104
PHONE: (973) 481-1400
FAX: (973) 481-3444
VENDOR TYPE: ELEVATOR CAB

REGIONAL SCAFFOLDING & HOISTING CO., INC
3900 WEBSTER AVENUE
BRONX, NY 10470
PHONE: (718) 881-6200
FAX: (718) 324-4470
E-MAIL: rsh3900@aol.com
VENDOR TYPE: SCAFFOLDING AND SIDEWALK BRIDGE

- Mr. Larry Blinn, Jr, VP

RITWAY INTERNAL REMOVAL, INC.
64-05 34TH AVENUE
WOODSIDE, NY 11377
PHONE: (718) 458-8900
FAX: (718) 899-0515
E-MAIL: Ritwaydemolition@att.net
VENDOR TYPE: DEMOLITION

- Leroy Barroca, *President*
- Tudhar Shah, *estimator*

RIZZO GROUP
11 PENN PLAZA
NEW YORK, NY 10001
PHONE: (212) 695-5980
FAX: (212) 695-6058
E-MAIL: stephen@rizzogroup.com
VENDOR TYPE: CODE CONSULTANTS/EXPEDITORS

- Charles Rizzo

ROBERT B. SAMUELS, INC.
48 WEST 25TH STREET
NEW YORK, NY 10010
PHONE: (212) 645-5150
FAX: (212) 645-4588
E-MAIL: pkozlow@rbsamuel.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Paula Kozlow, *Marketing Director*
- Dave Samuels, *Exec. VP*

ROBERT DERECTOR ASSOCIATES
19 WEST 44TH STREET
NEW YORK, NY 10036
PHONE: (212) 764-7272
FAX: (212) 764-7827
E-MAIL: MARKOFF@derector.com
www.derector.com
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Robert Derector, *President*
- Martin Konikoff, *Managing Partner*

ROBERT HINDMAN INC.
25 WEST 45TH STREET, SUITE #302
NEW YORK, NY 10036
PHONE: (212) 840-4102
FAX: (212) 840-3237
E-MAIL: Hindmaninc@aol.com
VENDOR TYPE: GENERAL CONTRACTORS

- Gary Casalaina
PHONE: 917-335-8236
- Douglas Hindman, *President*

ROLF JENSEN AND ASSOCIATES PROFESSIONAL ENGINEERS, P.C.
360 WEST 31ST STREET, SUITE 900
NEW YORK, NY 10001
PHONE: (212) 695-8670
FAX: (212) 695-6671
E-MAIL: mmeade@rjagroup.com
www.rjagroup.com
VENDOR TYPE: CONSULTANTS - FIRE SAFETY

- Mary Meade, *Marketing Associate*
- Brian Papagni, *Operations Manager*

RONSCO, INC.
24 WEST 25TH STREET
NEW YORK, NY 10010
PHONE: 212-627-0500
FAX: 212-645-7150
E-MAIL: LRZaretsky@ronscolnc.com
www.ronscolnc.com
VENDOR TYPE: DRYWALL

- Lee Zaretsky, *President*
PHONE: 212-627-0500

ROSEDALE NURSERY INC.
51 SAW MILL RIVER ROAD
HAWTHORNE, NY 10532
PHONE: (914) 769-1300
FAX: (914) 769-8770
E-MAIL: Rosepow@aol.com
VENDOR TYPE: LANDSCAPING

- Daniel Taylor, *President*

ROSENWACH TANK CO.
40-25 CRESCENT STREET
LONG ISLAND CITY, NY 11101
PHONE: (212) 972-4411
FAX: (212) 482-0681
VENDOR TYPE: WATER TANKS

- Andrew Rosenwach, *President*

ROYAL WASTE SERVICES, INC.
187-40 HOLLIS AVENUE
HOLLIS, NY 11423
PHONE: (718) 468-3988
FAX: (718) 468-3982
VENDOR TYPE: CARTING / RECYCLING

-

S&J ENTRANCE AND WINDOW SPECIALISTS, INC.
174 MARINE STREET
FARMINGDALE, NY 11735
PHONE: (631) 845-7033
FAX: (631) 293-6978
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Jeff Blinder, *Owner*

S. DIGIACOMO & SON, INC.
386 PARK AVENUE SOUTH
15TH FLOOR
NEW YORK, NY 10016
PHONE: (212) 704-0750
FAX: (212) 719-0438
SDIGIACOMO.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Stephen Di Giacomo, *President*

SAFETY CONSULTANT, INC.
1590 LOCUST AVENUE
BOHEMIA, NY 11716
PHONE: (631) 242-1188
FAX: (631) 242-6749
E-MAIL: safecon715@aol.com
VENDOR TYPE: FIRE PROTECTION/LOSS PREVENTION

- Robert Schubert, *President*

SAFEWAY ENVIRONMENTAL CORP
1379 COMMERCE AVENUE
BRONX, NY 10461
PHONE: (718) 794-4300
FAX: (718) 794-1411
VENDOR TYPE: ASBESTOS ABATEMENT

- Stephen Chasin, *President*

SB SUPPLY, LLC
PO BOX 649
EDGEWATER, NJ 07020
PHONE: 201-224-8400
FAX: 201-224-8404
VENDOR TYPE: PLUMBING

- Samantha Burke, *President*
PHONE: (917) 560-7397
- Samantha Burke
- Bob Cafiero

SBLM ARCHITECTS PC.
151 WEST 26TH STREET, 2ND FLOOR
NEW YORK, NY 10001
PHONE: (212) 995-5600
FAX: (212) 675-4228
E-MAIL: jburdick@sblm.com
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Joshua Burdick, *President*

SCHINDLER ELEVATOR CORPORATION
620 12TH AVENUE 4TH FLOOR

- Mike Landis, *Vice-President*

NEW YORK, NY 10036
PHONE: (212) 708-1171
FAX: (212) 708-1094
VENDOR TYPE: ELEVATOR MAINTENANCE

SEASONS INDUSTRIAL CONTRACTING CORP.
3 PAGE AVENUE
P.O. BOX 902
LYNDHURST, NJ 07071
PHONE: (201) 804-8787
FAX: (201) 804-9563
WWW.SEASONS CONTRACTING.COM
VENDOR TYPE: CARTING / RECYCLING

- Dan Margiotta, *President*
 - Paul H. Singlevich, *Project Executive*
- PHONE: EXT. 113 OR CELL (201) 832-8107

SEVERUD ASSOCIATES CONSULTING ENGINEERS, PC
469 SEVENTH AVENUE, SUITE 900
NEW YORK, NY 10018
PHONE: (212) 986-3700
FAX: (212) 687-6467
E-MAIL: edepaola@severud.com
www.severud.com
VENDOR TYPE: CONSULTANTS - STRUCTURAL

- Edward M. DePaola, *Principal*

SEXAUER
531 CENTRAL PARK AVENUE
SCARSDALE, NY 10583
PHONE: (800) 431-1872
VENDOR TYPE: PLUMBING

- Wayne R. Deigel, *District Manager*

SH - SANFORD HALL
421 SEVENTH AVENUE, SUITE 1012
NEW YORK, NY 10001
PHONE: 212-967-3375
FAX: 212-967-3379
WWW.SANFORDHALL.COM
VENDOR TYPE: FLOORING

- Richard Camarco, *Owner*

SHEN MILSOM WILKE, INC.
417 5TH AVENUE
NEW YORK, NY 10016
PHONE: (212) 725-0800
FAX: (212) 752-0864
E-MAIL: jwilde@smwinc.com
www.smwinc.com
VENDOR TYPE: CONSULTANTS - ACOUSTICAL

- Fred Shen
- Jeff Wilde, *Associate Principle*

SHEPARD INDUSTRIES, LLC
45 HORSE HILL ROAD

- Angela Amato, *VP*
- PHONE: (973) 822-2800

CEDAR KNOLLS, NJ 07927
PHONE: (973) 822-2800
FAX: (973) 560-4807
E-MAIL: angela@shepardindustries.com;
joan@shepardindustries.com
VENDOR TYPE: CONSULTANTS - STONE

- Michael Florentino, *President*

SHERLAND & FARRINGTON, INC.
253 WEST 26TH STREET, 2ND FLOOR
NEW YORK, NY 10001
PHONE: (212) 206-7500
FAX: (212) 206-7517
VENDOR TYPE: FLOORING

- Kevin Gerber

SIEMENS BUILDING TECHNOLOGIES, INC.
PO BOX 704
PINE BROOK, NJ 07058
PHONE: (973) 575-6300
FAX: (973) 575-7968
VENDOR TYPE: BUILDING AUTOMATION

- Richard Crane, *Senior Systems Sales Engineer*

SIGN ENGINEERS INC.
13 NEW YORK AVENUE
COLONIA, NJ 07067
PHONE: 732-382-4224
FAX: 732-382-4200
E-MAIL: JR.SIGNS@VERIZON.NET
VENDOR TYPE: SIGNAGE

SIMPLEX
2323 RANDOLPH AVENUE
AVENEL, NJ 07001
PHONE: (732) 381-7722
FAX: (732) 381-7545
VENDOR TYPE: SPRINKLERS

- Bruce Crane, *Total Service Manager*

SIRINA FIRE PROTECTION
151 HERRICKS ROAD
GARDEN CITY PARK, NY 11040
PHONE: (516) 942-0400
FAX: (516) 942-0415
VENDOR TYPE: SPRINKLERS

- Tony Flores

SOUND REFRIGERATION & AIR CONDITIONING, INC.
58 OLD STEWART AVENUE
GARDEN CITY PARK, NY 11040
PHONE: (516) 747-5678 / (718) 343-3825
FAX: (516) 747-5994

- Robert Gulmi, *VP*
- Steven Marentis, *President*
- Andrew Weiss, *Director of Estimating*

E-MAIL: rgulmi@soundac.com
Soundac.com
VENDOR TYPE: H.V.A.C.

SOUNDTONE FLOORS, INC.
43-02 37TH STREET
LONG ISLAND CITY, NY 11101
PHONE: 718-392-4001
FAX: 718-392-4575
E-MAIL: soundtonefloor@aol.com
VENDOR TYPE: FLOORING

• Brett J. Morrow, *Vice President*

SOURCE ONE
7 PENN PLAZA
NEW YORK, NY 10001
PHONE: 212-612-7600
FAX: 212-612-7601
E-MAIL: jaltherr@s1inc.com
www.s1inc.com
VENDOR TYPE: TESTING: ELECTROMAGNETIC
INTERFERENCE (EMI)

• John Altherr

SPECTORGROUP
19 WEST 44TH STREET, 17TH FLOOR
NEW YORK, NY 10036
PHONE: (212) 599-0055
FAX: (212) 599-1043
WWW.SPECTORGROUP.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

• Scott Spector

SPIDER, A DIVISION OF SAFEWORKS LLC
58-54 59TH STREET
MASPETH, NY 11378
PHONE: (718) 349-0700
FAX: (718) 326-9835
E-MAIL: Joe.Simone@safeworks.com
www.spiderstaging.com
VENDOR TYPE: WINDOW WASHING RIGS

• Joe Simone

SPINA FLOOR COVERING
14 VANDERVENTER AVENUE SUITE 200A
PORT WASHINGTON, NY 11050
PHONE: 516 883 4277
FAX: 516 883 4273
E-MAIL: sal@spinafloorcovering.com
spinafloorcovering.com
VENDOR TYPE: CARPET SUPPLIER & INSTALLER

• Salvatore Spina
PHONE: 516 883 4277
sal@spinafloorcovering.com

SPIRAX SARCO APPLIANCE SUPPLY

1150 NORTHPOINT BLVD.
BLYTHEWOOD, SC 29016
PHONE: (800) 575-0394
FAX: (803) 714-2222
WWW.SPIRAXSARCO.COM
VENDOR TYPE: HARDWARE (TOOLS)

SPK/LEWIS CONSTRUCTION
28 WEST 25TH STREET
2ND FLOOR
NEW YORK, NY 10010
PHONE: 212 645 6800
FAX: 212 645 9780
VENDOR TYPE: GENERAL CONTRACTORS

- Brian P. Flaherty, *VP*
PHONE: 646 235 2582
b.flaherty@spklewis.com
- Edward S. Lewis, *President*
e.lewis@spklewis.com

SPRING SCAFFOLD INC.
28-20 BORDEN AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (718) 392-4921
FAX: (718) 392-4952
VENDOR TYPE: SCAFFOLDING AND SIDEWALK BRIDGE

- Brian Gershenoff
briang@springscaffolding.com
- Will Laffey
williaml@springscaffolding.com

SPRINT RECYCLING INC.
605 WEST 48TH STREET
NEW YORK, NY 10036
PHONE: (800) 995-CART / (212) 399-1500
FAX: 249-3753
VENDOR TYPE: CARTING / RECYCLING

- Joseph Grieco, *Senior VP*

STATE PAINTING & DECORATING CO., INC
222 EAST 44TH STREET, 9TH FLOOR
NEW YORK, NY 10017
PHONE: (212) 751-8330
FAX: (212) 751-8332
E-MAIL: statepaintingdec@aol.com
VENDOR TYPE: PAINTING

- Stephen Wolf, *President*

STATEWIDE DEMOLITION CORP
58-75 57TH ROAD
MASPETH, NY 11378
PHONE: 718.416.2100
FAX: 718.416.3330
VENDOR TYPE: DEMOLITION

- Piero Musso, *President*
PHONE: 917.217.0241

STERLING SERVICE CO.
321 WEST 44TH STREET
STE. 701
NEW YORK, NY 10036

- Kevin Bray
kbray@platinummaintenance.com

PHONE: (212) 246-8888
FAX: (212) 246-9660
VENDOR TYPE: MARBLE & METAL MAINTENANCE

STRUCTURE TONE, INC.
770 BROADWAY
9TH FLOOR
NEW YORK, NY 10003-9522
PHONE: (212) 481-6100
FAX: (212) 685-9267
WWW.STRUCTURETONE.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Karl Anoushian
- James K. Donaghy, *Chairman*
- Ray Donaghy, *Account Executive*
RDonaghy@structuretone.com

STUART DEAN CO., INC.
43-50 TENTH STREET
LONG ISLAND CITY, NY 11101
PHONE: (718) 472-1326
FAX: (718) 472-1327
WWW.STUARTDEAN.COM
VENDOR TYPE: MARBLE & METAL MAINTENANCE

- William J. (Bill) McKenna, *Sales Account Executive*
bmckenna@stuartdean.com

SUMMIT MECHANICAL SYSTEMS
3994 DAVID PLACE
SEAFORD, NY 11783
PHONE: (516) 221-8895
FAX: (516) 221-8895
VENDOR TYPE: H.V.A.C.

SUMMIT SECURITY SERVICES, INC.
390 RECKSON PLAZA, WEST TOWER, LOBBY LEVEL
UNIONDALE, NY 11556
PHONE: (516) 240-2400
FAX: (516) 240-2424
WWW.SUMMITSECURITY.COM
VENDOR TYPE: SECURITY

- Nicholas Auletta, *Co-President*
- Anthony Triolo, *Dir. Client Development*
Atriolo@SummitSecurity.com

SUPERSTRUCTURES ENGINEERS & ARCHITECTS
32 AVENUE OF THE AMERICAS
NEW YORK, NY 10013
PHONE: (212) 505-1133
FAX: (212) 505-1726
SUPERSTRUCTURES.COM
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

- David May, *Partner*
dmay@superstructures.com
- Paul Millman
pmillman@superstructures.com

SWEENEY & HARKIN CARPENTRY & DRYWALL CORP.
5-25 47TH ROAD
LONG ISLAND CITY, NY 11101

- Celestine Donaghy, *President*
- Brendan Monaghan, *Senior Estimator*

PHONE: (718) 392-0190
FAX: (718) 729-0028
E-MAIL: bmonaghan@sweeneyharkin.com
Sweeneyharkin.com
VENDOR TYPE: DRYWALL

SWEET CONSTRUCTION CORP.
5 HANOVER SQUARE
5TH FLOOR
NEW YORK, NY 10004
PHONE: (212) 929-2100
FAX: (212) 463-7107
E-MAIL: INFO@SWEETCONSTRUCTION.COM
VENDOR TYPE: GENERAL CONTRACTORS

- Steven Alessio, *President*
salessio@sweetconstruction.com
- Kelley Sanchez, *Director of Marketing*

SYSKA HENNESSY
125 S. WACKER DRIVE
NEW JERSEY, NJ 07726

VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

SYSKA HENNESSY GROUP
1515 BROADWAY
NEW YORK, NY 10036
PHONE: 800.328.1600 / 212.921.2300
FAX: 212.556.3333
WWW.SYSKA.COM
VENDOR TYPE: CONSULTANTS - FIRE SAFETY

- Cyrus Izzo
cizzo@syska.com

SYSKA HENNESSY GROUP
1515 BROADWAY
NEW YORK, NY 10036
PHONE: 800.328.1600 / 212.921.2300
FAX: 212.556.3333
WWW.SYSKA.COM
VENDOR TYPE: CONSULTANTS - MECHANICAL AND ELECTRICAL

- Cyrus Izzo
Cizzo@syska.com

T M & M MECHANICAL CORPORATION
225 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NY 10018
PHONE: (212) 563-3321
FAX: (212) 465-9203
VENDOR TYPE: SPRINKLERS

- Sam Foy
- John Timothy, *President*

T&M PROTECTION RESOURCE, INC.
32 BROADWAY, SUITE 1200

- Sal Carcaterra, *President*
- Robert S. Tucker, *Chairman*

NEW YORK, NY 10004
PHONE: (212) 422-0000
FAX: (212) 422-3305
E-MAIL: sai@tandmprotection.com
www.tandmprotection.com
VENDOR TYPE: SECURITY

T.F. NUGENT, INC.
10 ROCKEFELLER PLAZA
NEW YORK, NY 10020
PHONE: (212) 757-1995
FAX: (212) 956-3148
E-MAIL: TFNUGE@aol.com
VENDOR TYPE: PAINTING

- Todd A. Nugent, *President*
- Joseph Turzilli, *VP*

TAC AMERICAS, INC. (SCHNEIDER ELECTRIC)
210 MEADOWLANDS PARKWAY
SECAUCUS, NJ 07094-1905
PHONE: (201) 348-9240
FAX: (201) 348-9530
E-MAIL: rob@tac.com
www.tac.com/us
VENDOR TYPE: BUILDING AUTOMATION

- Brian Buglinsky, *General Service*
PHONE: EXT 213
- Joe Metcalfe, *Security Sales*
PHONE: EXT 222

TECHCLEAN INDUSTRIES, LTD.
145 COMAC STREET
RONKONKOMA, NY 11779
PHONE: (800) 214-1147 / (631) 454-9595
FAX: (631) 454-9605
E-MAIL: coffeyk@tech-clean.com
www.tech-clean.com
VENDOR TYPE: DUCT CLEANING

- Kenneth Coffey, *President*

TECHORIZONS OF AMERICA, INC.
505 NORTHERN BOULEVARD
GREAT NECK, NY 11021
PHONE: (516) 829-1557
FAX: (516) 829-5710
E-MAIL: jmc@techorizons.com
techorizons.com
VENDOR TYPE: INSULATION

- Joyce Campisi, *President*
- Jay Shimon, *Regional Manager*

TECHSERV
111-01 14TH AVENUE
COLLEGE POINT, NY 11356
PHONE: (718) 670-7921
FAX: (718) 670-7955
EMCORGROUP.COM
VENDOR TYPE: TESTING: INFRARED / ELECTRIC TESTING

- Anthony Abruzzo, *President*
PHONE: (718) 670-7928
- Peter Scott

TELEPHONE SALES AND SERVICE COMPANY INC.
132 WEST BROADWAY
NEW YORK, NY 10013
PHONE: (212) 233-8505
FAX: (212) 233-8507
VENDOR TYPE: CONSULTANTS - TELECOMMUNICATIONS

- Neil Bradley

TEMCO SERVICE INDUSTRIES, INC.
ONE PARK AVENUE
NEW YORK, NY 10016
PHONE: (212) 251-7844
FAX: (212) 823-7710
E-MAIL: Email address: mhellman@temcoservices.com
VENDOR TYPE: CLEANING CONTRACTORS

- Mark C. Hellman, *Senior VP*
- Tom Lawless, *General Manager*

TEST COMPANY
123 ROCK CENTER
NEW YORK, NY 10111
PHONE: 123-123-1234
E-MAIL: jchen@tshmanspeyer.com
VENDOR TYPE: AIR CONDITIONING SUPPLIES

THE DAVIDSON GROUP
5002 2ND AVENUE
BROOKLYN, NY 11232
PHONE: (718) 439-5800
FAX: (718) 439-5656
VENDOR TYPE: HARDWARE (TOOLS)

- Peter Davidson, *President*
- Chris Persaud, *Operations/Manager*
PHONE: 718-755-8755
chris.persaud@davidsonpipe.com

THE LAWRENCE GROUP ARCHITECTS
307 WEST 38TH STREET, SUITE 1618
NEW YORK, NY 10018
PHONE: (212) 764-2424
FAX: (212) 354-6909
WWW.THELAWRENCEGROUP.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Tom Lekometros, *Principal*
PHONE: X 2100
tom.lekometros@thelawrencegroup.com

THE MADISON PAINTING & DECORATING GROUP
237 E 44TH STREET
NEW YORK, NY 10017-4369
PHONE: (212) 675-6552
FAX: (877) 841-1330
VENDOR TYPE: PAINTING

- Thomas Knubel, *Pres.*
- Lazaro Rendon

THE MORIARTY CORPORATION
90 MAIN STREET, SUITE 204
CENTER BROOK, CT 06409

PHONE: (860) 767-0621
FAX: (860) 767-2143
VENDOR TYPE: CONSULTANTS - WATERPROOFING/ROOFING

THE MUFSON PARTNERSHIP
22 WEST 19TH STREET, 5TH FLOOR
NEW YORK, NY 10011
PHONE: (212) 352-1919
FAX: (212) 352-2299
E-MAIL: julia@mufson.net
www.mufsonpartnership.com
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Julia Belkin, *Director of New Business*
- Ed Von Sover, *Principal*

THE NEW YORK ROOFING COMPANY
28-10 38TH AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (718) 788-6363
FAX: (718) 788-4089
E-MAIL: email@newyorkroofing.net
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

- Robert J. Ansbros, *President*
- Joseph M. Clarke, *VP*

THE SHADE FACTORY
189 E. JERICHO TURNPIKE
MINEOLA, NY 11501
PHONE: 516-248-2933
FAX: 516-248-2935
VENDOR TYPE: SPECIALTIES

- John B. Arceri

THE SIGN WORKS INC.
150 CLEARBROOK ROAD
ELMSFORD, NY 10523
PHONE: (914) 747-0700
FAX: (914) 592-4971
WWW.THESIGNWORKS.COM
VENDOR TYPE: SIGNAGE

- Sheldon Feiner, *President*
PHONE: X 11
Shelly@thesignworks.com

THE SWITZER GROUP, INC.
535 FIFTH AVENUE
11TH FLOOR
NEW YORK, NY 10017
PHONE: 212.922.1313
FAX: 212.922.9825
WWW.THESWITZERGROUP.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Wayne Marcus, *Principal*
wmarcus@theswitzergroup.com
- Lou Switzer, *Chairman/CEO*

THE TRANE COMPANY
45-18 COURT SQUARE

- Mark Wagner
PHONE: (718) 269-3653

LONG ISLAND CITY, NY 11101
PHONE: (718) 269-3600
FAX: (718) 269-3601
WWW.TRANE.COM
VENDOR TYPE: REFRIGERATION EQUIPMENT

mwagner@trane.com

THERMOTEST

P. O. BOX 600
FISHKILL, NY 12524
PHONE: (845) 897-4212
FAX: (845) 897-4258
E-MAIL: info@thermotest.com
VENDOR TYPE: TESTING: INFRARED / ELECTRIC TESTING

- Gregory Scollan, *President*
- Tyler Tompkins, *Office Manager*

THYSSENKRUPP ELEVATOR CORPORATION

519 8TH AVE.
12
NEW YORK, NY 10018-4580
PHONE: (212) 947-8800
FAX: (212) 947-9555
E-MAIL: MANHATTAN@THYSSENKRUPP.COM
WWW.THYSSENKRUPPELEVATOR.COM
VENDOR TYPE: ELEVATOR MAINTENANCE

- William Gooding
PHONE: 917-344-2020
- Pat McEvoy
PHONE: 212-947-8800

TIERNEY & COURTNEY OVERHEAD DOOR CORPORATION

58-42 MASPETH AVENUE
MASPETH, NY 11378
PHONE: (718) 894-6184
FAX: (718) 894-9329
E-MAIL: TCDdoors@aol.com
VENDOR TYPE: DOORS & ARCHITECTURAL METAL

- Rick Courtney, *President*
- Ray Maggione
- Dennis Thompson

TIMBIL CHILLER MAINTENANCE

59-23 GRAND AVE.
MASPETH, NY 11378
PHONE: (718) 456-2400
FAX: (718) 456-2366
E-MAIL: timbilchiller@aol.com / timbilchiller@aol.com
VENDOR TYPE: H.V.A.C.

- Tom Doxsee, *Project Manager*
- Bill Ross, *President*

TIRSCHWELL & CO. INC.

45 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NY 10018
PHONE: (212) 563-0894
FAX: (212) 563-0978
E-MAIL: MT@T-CD.com
www.T-LD.com
VENDOR TYPE: LIGHTING MAINTENANCE

- Matthew Tirschwell, *President*
PHONE: X14

TITAN CONTRACTING / CASTLE SANITATION

66-00 LONG ISLAND EXPRESSWAY
MASPETH, NY 11378
PHONE: (718) 424-0300
FAX: (718) 478-2385
VENDOR TYPE: DEMOLITION

- Anna Casalino, *President*
- Carlo Casalino, Sr. VP
ccasalino@titangroupny.com
- Stanley Fobarecki, *Service*
- Vinnie Salamoi, *Service*

TORDALE BUILDING SERVICES

136 PALMER AVENUE, SUITE 104
MAMARONECK, NY 10543
PHONE: (914) 738-2900
FAX: (914) 738-3409
E-MAIL: holly.amorosana@verison.net
VENDOR TYPE: MASONRY/PLASTERING

- Holly Amorosana, *President*

TORSILIERI, INC.

265 MAIN STREET
GLADSTONE, NJ 07934
PHONE: (908) 234-2382
FAX: (908) 234-0712
VENDOR TYPE: LANDSCAPING

- Guy J. Torsilieri, *President*

TOTAL QUALITY FIRE & SECURITY

135 W 29TH STREET
1005
NEW YORK, NY 10001
PHONE: (212) 730-8915
FAX: (212) 730-0321
WWW.TQFSI.COM
VENDOR TYPE: CONSULTANTS - FIRE SAFETY

- Walter C. Gorman, *President*
walter@tqfsi.com

TOUCHCOM, INC.

118 W 22ND STREET
10
NEW YORK, NY 10011-2416
PHONE: (212) 414-0073
FAX: (212) 414-0056
VENDOR TYPE: BUILDING DIRECTORIES

- Pat Bary, *VP Sales & Marketing*
PHONE: 917-656-0526
pbary@touchcominc.com
- Patrick DeCavaignac, *CEO*
PHONE: 617-901-3871
PatDecav@touchcominc.com

TOWER PERFORMANCE, INC.

23 VEELAND ROAD
FLORHAM PARK, NJ 07932
PHONE: (973) 966-1116
FAX: (973) 966-5122
E-MAIL: ctowers@tpic.com
VENDOR TYPE: COOLING TOWER

- Anthony DePalmer, *President*
- Stefan Guetzov, *Sales*

TPG ARCHITECTURE, LLP
TPC PLANNING & DESIGN, LLC
380 PARK AVENUE SOUTH, 19TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 768-0800
FAX: (212) 921-8517
E-MAIL: FSTRAUSS@TPGARCHITECTURE.COM
WWW.TPGARCHITECTURE.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Eileen Ragsdale
- Frederic M. Strauss, *Principal*

TRADE-WINDS ENVIRONMENTAL RESTORATION, INC.
895 WAVERLY AVENUE
HOLTSVILLE, NY 11742
PHONE: (631) 435-8900
FAX: (631) 435-4377
VENDOR TYPE: OIL TANKS

- Todd Babransky, *Sales Representative*

TRC ENGINEERS
1430 BROADWAY
10TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 221-7822
FAX: (212) 221-7840
VENDOR TYPE: CONSULTANTS - WATERPROOFING/ROOFING

- Tom Fastert

TRI M CONSTRUCTION MANAGEMENT
5 E 51ST STREET
5
NEW YORK, NY 10022-5904
PHONE: (212) 230-1440
VENDOR TYPE: GENERAL CONTRACTORS

- Michael McMahon

TRI STATE COIL & HEATING
1275 15TH STREET
FORT LEE, NJ 07024
PHONE: (888) 544-0400
E-MAIL: shawn1256@gmail.com
VENDOR TYPE: PLUMBING

- Shawn Stephens, *President*

TRI STATE DISMANTLING CORP.
207 DUPONT STREET
BROOKLYN, NY 11222
PHONE: (718) 349-2552
FAX: (718) 349-0289
E-MAIL: tsd@gotstd.com
VENDOR TYPE: DEMOLITION

- Richard Flaimo, *VP*

TRI STATE NDT, INC.

- Joseph Froymovich, *President*

5379 ARTHUR KILL ROAD
STATEN ISLAND, NY 10307
PHONE: (718) 948-6226
FAX: (718) 948-6332
E-MAIL: Tristatendt.com
www.Tristatendt.com
VENDOR TYPE: TESTING: EDDY CURRENT

- Dave Mortenson, VP

TRIANGLE FIRE PROTECTION CORP.
75-17 COOPER AVENUE
GLENDALE, NY 11385
PHONE: (718) 326-9120
FAX: (718) 326-9446
E-MAIL: TriangleFire@Verizon.net
VENDOR TYPE: SPRINKLERS

- Guenter Rechsteiner, *President*

TRI-DIM
600 RYENSON ROAD
LINCOLN PARK, NJ 07035-2057
PHONE: (800) 458-9835 / (973) 696-1800
FAX: (973) 696-3052
E-MAIL: tridim-toolen@att.net
tridim.com
VENDOR TYPE: AIR FILTERS

- John Stanley, Sr., *President*
 - Tim Toolen, *District Manager*
- PHONE: (800) 275-4722

TRI-STAR CONSTRUCTION CORP.
770 LEXINGTON AVENUE
13TH FLOOR
NEW YORK, NY 10021
PHONE: 212-488-0808
FAX: 212-754-0274
VENDOR TYPE: GENERAL CONTRACTORS

- Jack S. Irushalmi, *Principal*
- PHONE: CELL 917-407-3806

**TURBO TECHNOLOGIES SERVICE CORP.KENNETH
ROCHOW**
8 SARNOWSKI DRIVE
SCOTIA, NY 12302
PHONE: (518) 372-2496
FAX: (518) 372-0115
VENDOR TYPE: MACHINE SHOPS

- Stephanie Mckinley, *Manager*

TURNER CONSTRUCTION CO.
375 HUDSON STREET
NEW YORK, NY 10014
PHONE: (212) 229-6000
FAX: (212) 229-6247
E-MAIL: ksharkkey@tcco.com
turnerconstruction.com
VENDOR TYPE: GENERAL CONTRACTORS

- Peter J. Davoren, Sr. *VP*
- Kevin Sharkey, *Mgr. Business Development*

TURTLE & HUGHES, INC
1900 LOWER ROAD
LINDEN, NJ 07036
PHONE: (732) 574-3600
FAX: (732) 574-9709
E-MAIL: terri@turtle.com
www.turtle.com
VENDOR TYPE: ELECTRICAL SUPPLIES

- John Sinagra, *President*

UNALITE ELECTRIC & LIGHTING CORP.
47-07 32ND PLACE
LONG ISLAND CITY, NY 11101
PHONE: (718) 898-5100
FAX: (718) 898-7957
VENDOR TYPE: LIGHTING MAINTENANCE

- Robert Segarra, *VP*

UNITED REFRIGERATION INC.
420 N. SAW MILL RIVER RD.
ELMSFORD, NY 10523
PHONE: (914) 592-5555
FAX: (914) 592-8979
VENDOR TYPE: AIR CONDITIONING SUPPLIES

- Roxanne Hussian, *Engineer*

UNITED RESTORATION SERVICES OF NY, INC
295 GREENWICH STREET #341
NEW YORK, NY 10007
PHONE: 212-431-1261
FAX: 212-431-2259
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

- Danny Fontanna, *Senior VP*
- Maria Napolitano, *Principal*

UNITED SUPPLIERS OF AMERICA, INC.
155 AIRPORT EXECUTIVE PAR
NANUET, NY 10954-5261
PHONE: (800) 898-4872
FAX: (845) 425-5338
VENDOR TYPE: RECLAIMER

- Michael Mulligan, *Sales Service Manager*

UNITY CONSTRUCTION DEVELOPMENT
330 MADISON AVENUE
9TH FLOOR
NEW YORK, NY 10017
PHONE: (212) 661-7950
FAX: (212) 661-7978
VENDOR TYPE: GENERAL CONTRACTORS

- Charles Balsamo, *Owner*

UPGRADE GROUP, INC.

80 MCGUINNESS BLVD
BROOKLYN, NY 11222
PHONE: (718) 302-9235
FAX: (718) 302-1717
E-MAIL: dandersonuc@aol.com
www.UPGRADECONTRACTING.com
VENDOR TYPE: ROOFING, FACADE RESTORATION AND
WATERPROOFING

- Joe McCallion, *President*

UTILITIES RESEARCH ASSOCIATES INC
237 WEST 35TH STREET, 16TH FLOOR
NEW YORK, NY 10001
PHONE: (212) 279-8678
FAX: (212) 279-8670
VENDOR TYPE: ELECTRICAL SURVEY

- Richard Simon, *President*

UTILITY PROGRAMS AND METERING INC.
135 WEST 36TH STREET, 7TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 260-4800
FAX: (212) 260-4848
E-MAIL: kathy.lorio@up-m.com
www.up-m.com
VENDOR TYPE: ELECTRICAL SURVEY

- Richard Angerame, *President*
- Kathy Lorio, *VP*

V STRIANO ELECTRIC INC.
246 PARK AVENUE
GARDEN CITY PARK, NY 11040
PHONE: 516 408 4966
FAX: 516 408 4966
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Dominic D'Amico, *CFO*
PHONE: 516 408 4966
ddamico@difaziony.com

VANGUARD CONSTRUCTION & DEVELOPMENT CO., INC.
307 WEST 38TH STREET, 7TH FLOOR
NEW YORK, NY 10018
PHONE: (212) 594-7477
FAX: (212) 279-2419
E-MAIL: rls@vanguardcon.com
www.vanguard.com
VENDOR TYPE: GENERAL CONTRACTORS

- Richard A. Laskowski, *VP*
- Michael J. Strauss, *President*

VIBRANETICS ANALYSIS CORPORATION
385 CENTRAL AVENUE
BOHEMIA, NY 11716
PHONE: (718) 468-4400
FAX: (631) 589-5325
E-MAIL: vibranetics@aol.com
VENDOR TYPE: TESTING: VIBRATION ANALYSIS

- John Lemmin, *President*
- Michael Riccio, *Senior Project Manager*

VVA, LLC

117 EAST 31ST STREET
NEW YORK, NY 10016
PHONE: (212) 447-5860
FAX: (212) 447-9051
VENDOR TYPE: CONSULTANTS - CONSTRUCTION

- Erwin Schneider, *Managing Director*

W & E BAUM

89 BANNARD STREET
FREEHOLD, NJ 07728
PHONE: (800) 922-7377 / (732) 866-1881
FAX: (732) 868-8978
E-MAIL: xteven@webaum.com
www.webaum.com
VENDOR TYPE: SIGNAGE

- Richard Baum, *President*
- Ira Wolk, *NYC Rep*
- PHONE: 212-279-5341

W & W GLASS SYSTEMS, INC.

300 AIRPORT EXECUTIVE PARK, SUITE 302
NANUET, NY 10954
PHONE: (845) 425-4000
FAX: (845) 425-6156
E-MAIL: jernyh@wwglass.com
www.wvglass.com
VENDOR TYPE: GLAZIERS

- Jerome Haber, *President*

WADE ELECTRIC INC.

30-91 12TH STREET
LONG ISLAND CITY, NY 11102
PHONE: (718) 932-9233
FAX: (718) 932-6715
E-MAIL: Dennis_F@MSN.com
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Dennis Friedman, *VP*
- Keith Friedman, *Project Manager*

WALDORF HOLDING CORP. (CARTING & DEMO)

50 EAST PALISADE AVENUE
SUITE 111
ENGLEWOOD, NJ 07631
PHONE: 201-541-0030
FAX: 201-541-0071
VENDOR TYPE: DEMOLITION

- Paul Connolly, *Estimator*
- PHONE: 917-337-1134
- James Marrone, *President*

WALTER T. GORMAN, P.E., P.C.

1180 BROADWAY
2ND FLOOR
NEW YORK, NY 10001
PHONE: (212) 532-5970
FAX: (212) 725-3690
E-MAIL: INFO@WTGPEPC.COM
WWW.WTGPEPC.COM
VENDOR TYPE: CODE CONSULTANTS/EXPEDITORS

- Walter T. Gorman, *PE, President*
- George Quinn, *Project Consultant*

WDF/GREENE

30 NORTH MAC QUESTIN PARKWAY
MT. VERNON, NY 10550
PHONE: (914) 776-8005
FAX: (914) 665-8032
E-MAIL: R.Greenberg@keyspanservices.com
VENDOR TYPE: PLUMBING

- Robert Greenberg, Sr. VP
- Larry Roman, *President*
PHONE: (914) 447-7462

WEICKERT SHEETMETAL, INC.

26-35 47TH AVENUE
LONG ISLAND CITY, NY 11101
PHONE: (718) 706-0707
FAX: (718) 706-0977
E-MAIL: Tom@weickert.com
VENDOR TYPE: SHEETMETAL

- Thomas W. Weickert
- John Weickert, Jr.

WEIDLINGER ASSOCIATES, INC.

375 HUDSON STREET
12TH FLOOR
NEW YORK, NY 10014
PHONE: 212-367-3000
FAX: 212-367-3030
E-MAIL: RITTENHOUSE@WAI.COM
WWW.WAI.COM
VENDOR TYPE: CONSULTANTS - ARCHITECTURAL

- Albert DiBernardo
dibernardo@wai.com
- Tod Rittenhouse, *Principal*
PHONE: 212-367-3080

WEST SIDE WOOD REFINISHING CORP.

50 ROCKEFELLER PLAZAPHONE: (212) 632-5292
FAX: (212) 362-5291
E-MAIL: Westsidewoodr@msn.com
www.westsidewoodrefinishing.com
VENDOR TYPE: WOOD RESTORATION

- Enzo Polanco, VP
- Antonio Rosario, *President*
PHONE: (917) 440-5114

WILSON CONSERVATION, LLC

100 EAST 5TH STREET
BROOKLYN, NY 11218
PHONE: (718) 852-8894
FAX: (718) 625-6661
E-MAIL: objects@wilsonconservation.com
VENDOR TYPE: CONSERVATION - ART

- Jackie & Cameron Wilson

WOODSTOCK FINISHES

45 ROCKEFELLER PLAZA, SUB-BASEMENT
EPHONE: 10111 / (212)332-6015
FAX: (212) 332-6016
E-MAIL: Woodstockastrock@aol.com
VENDOR TYPE: GENERAL CONTRACTORS

- Tom Arena
PHONE: (212) 332-6015
- Jack Parsons

WSP CANTOR SEINUK
228 EAST 45TH STREET, 3RD FLOOR
NEW YORK, NY 10017-3303
PHONE: (212) 687-9888
FAX: (846) 487-5501
VENDOR TYPE: CONSULTANTS - STRUCTURAL

- Sylvian Marcus, CEO

YORK INTERNATIONAL
86 PAYNE ROAD
DANBURY, CT 06810
PHONE: (203) 730-8100
FAX: (203) 730-8008
E-MAIL: Randy.Winkler@york.com
www.york.com
VENDOR TYPE: REFRIGERATION EQUIPMENT

- Randy Winkler, Service Sales Representative
PHONE: EXT. 11
- Michael Young, Pres./CEO

YORK SCAFFOLD EQUIPMENT CORP.
37-20 12TH STREET
LONG ISLAND CITY, NY 11101
PHONE: (718) 784-6666
VENDOR TYPE: SCAFFOLDING AND SIDEWALK BRIDGE

- Joseph Bopp, Sales Representative

ZWICKER ELECTRIC CO., INC.
380 PARK AVENUE SOUTH
4TH FLOOR
NEW YORK, NY 10010
PHONE: (212) 477-8400
FAX: (212) 995-8469
VENDOR TYPE: ELECTRICAL CONTRACTORS

- Alan Casden
- Neil DeVincenzo, VP

Vendor Name	Contact person	Email address	Fax #	Phone #	Cell Phone	Vendor #/M.S.A. #
Expenditures/Code Consultants						
Archetype Consultants, Inc.	Jerome Scanlon	jsn@archetypeus.com		212-414-8777		N/A N/A
Burkhoff Consulting Spec.	Jorge Gavilanez	jgavilanez@burkhoffspec.com		212-408-5920		N/A N/A
Burnham Online	Tom Walsh	twalsh@burnhamonline.com		212-877-2641		N/A N/A
Consulting, LLC	Al Casabala	casabala271@aol.com		212-883-6170		55138 N/A
Metropost Group, Inc.	Frank Formio	frankformio@metropostny.com		212-233-6344		62912 N/A
Metropost Group, Inc.	Domenick Chiec	dchiec@metropostny.com		212-884-0103		79038 N/A
Walter T. Gorman, P.E., P.C.	Walter Gorman	walter.t.gorman@wtdobc.com		212-532-5970		68609 N/A
Elevator Maintenance						
Schindler Elevator Corporation						80880 N/A
Fitness Equipment						
Cytek International	Dean Boverosen	dboverosen@cytekintl.com - lboverosen@cytekintl.com		631-476-8470	917-670-7866	99312 N/A
Gym Source/Cutter-Owens Int. Ltd.	Mary Weinbauer	maryw@gymsource.com		212-688-4222		89901 N/A
Heart Rate, Inc.	Kristen Martin	kmartin@heartrateinc.com		800-237-2271, x224	253-653-0665	99204 N/A
Lifefitness	Marc Berry	Marc.Berry@lifefitness.com		253-946-4225		45051 N/A
Muscle Dynamics Corporation	Yahaira Nunez	yahnunez@muscleodynamics.com		310-323-9055		99454 N/A
Ocdane Fitness	Mary Ann Marino	mmarino@ocdanefitness.com		763-757-2662		78965 N/A
Precor	Michelle Fanche	mifanche@precor.com		425-482-5342		99479 N/A
General Contractors						
Cross NY	Joe Agostia	jagostia@crossny.com		212-608-0100		57473 MA-08-35
J.T. Magan & Company, Inc.	Jim Morel	jmorc@jtmagan.com		212-790-4200		56689 MA-07-33
Mass Contracting Corp.	Richard Massie	rmass@masscontracting.com		212-308-0909		51278 MA-05-26
Robert Hindman, Inc.	Doug Hindman	hindman@roberthindman.com		212-940-4102		55533 MA-04-13
Woodstock Finishes Inc.	Tom Averna	tom.averna@gmail.com		212-332-6015		68484 MA-05-28
Danisan Company Inc	Tom Averna	danisan.873@aol.com		973-633-1731		93535 N/A
Electrical Contractors						
Alisa-Axon Electric Service Corp.	Rick Freno	rfreno@alisa-axon.com		212-741-0600		48007 MA-05-21
Dalabee, Inc.	Eric Deuchler	edechler@dalabee.com		973-423-0005		N/A N/A
Arc Electric Construction	Phil Samitri	phil@arc-electrical.com		212-573-6345		51675 MA-08-36
Forest Electric Corporation	Mike Luzzo	mluzzo@forestelect.com		212-297-0352		72239 N/A
GE Energy	david.cristi@ge.com			908231 6392	908231 6397	55715 N/A
Aeco Services Inc	mishash@aecos.com			973964 7330	973966 2637	55791 N/A
Us Information Systems Inc	michalajgana@uisi.net			845358 7882	845358 7755	58427 N/A
New York Electrical Power Services	aramirez.nyeps@gmail.com			718-433-4088	718-433-4084	58472 N/A
GE Zenith Controls, Inc.	donald.smith@ge.com			866-785-3591		60389 N/A
Broadway National Sign	psavage@broadway-sign.com			973-423-5702		68651 N/A
Ruselectric Inc						68107 N/A
Atlantic Diesel Allison Ltc						80889 N/A

EXHIBIT A

UNIT OWNERS AGREEMENT

Exhibit A

UNIT OWNERS AGREEMENT

AMONG

RCPI TRUST,

NBC TRUST NO. 1996A,

NATIONAL BROADCASTING COMPANY, INC.,

GENERAL ELECTRIC COMPANY

AND

THE ROCKEFELLER CENTER TOWER CONDOMINIUM

July 17, 1996

Premises

30 Rockefeller Plaza

1250 Avenue of the Americas

New York, New York

Section:	5
Block:	1265
Lots:	1001 -1109

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EXHIBITS

- Exhibit A: Description of the Condominium and the Land
- Exhibit B: Preservation Agreements
- Exhibit C: Restricted Access Areas
- Exhibit D: Floor Plans
- Exhibit E: Floor Plan of NBC Store and "Shop 36"
- Exhibit F: Elevator Standards
- Exhibit G: Arbitration Procedures Under Section 7.02(d)
- Exhibit H: A1 Space, A2 Space, A3 Space, A4 Space, B Space and C Space
- Exhibit H-7: Available Riser Space as of December 1, 1988
- Exhibit I: Plan of Studio Building Roof
- Exhibit J: Guidelines for Access
- Exhibit K: Assumed Systems (4/1/96)
- Exhibit L: Plan of Cooling Tower Cells, 1250 Avenue of the Americas
- Exhibit M: Elevators
- Exhibit N: NBC Mast Systems
- Exhibit O: Memorandum of Agreement
- Exhibit Z-1: Short Wave Antenna Location
- Exhibit Z-2: Studio Building Roof Generator Location
- Exhibit Z-3: Schematic Diagram of Electric Power Connections to Cooling Tower Fans
- Exhibit Z-4: Drawings and Specifications for 2-Inch Conduit
- Exhibit Z-5: Studio Building Conduit Location

EXHIBIT A

UNIT OWNERS AGREEMENT

[See Attached]

Exhibit A

UNIT OWNERS AGREEMENT

UNIT OWNERS AGREEMENT (this "Agreement"), dated as of the 17th day of July, 1996, is made and entered into by and among **RCPI TRUST**, a Delaware business trust, having an office c/o Tishman Speyer Properties, L.P., 520 Madison Avenue, New York, New York 10022, in its capacity as an Owner, as such term is defined below ("RCPT"), **NBC TRUST NO. 1996A**, a Delaware business trust established under the Trust Agreement, as defined below, having an office c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, in its capacity as an Owner (the "Trust"), **NATIONAL BROADCASTING COMPANY, INC.**, a Delaware corporation having an office at 30 Rockefeller Plaza, New York, New York 10112, in its capacity as an Occupant and as tenant under the NBC/Trust Lease, as such terms are defined below ("NBC"), **GENERAL ELECTRIC COMPANY**, a New York corporation having an office at 30 Rockefeller Plaza, New York, New York 10112, in its capacity as an Occupant and as tenant under the GE/Trust Lease, as such term is defined below ("GE"), and **THE ROCKEFELLER CENTER TOWER CONDOMINIUM**, a condominium association formed and existing under the laws of the State of New York, acting by and through its Board of Managers (the "Board"), having an office at c/o Tishman Speyer Properties, L.P., 1230 Avenue of the Americas, New York, New York 10020 (the "Condominium").

WITNESSETH:

WHEREAS:

A. By Declaration, dated as of December 1, 1988, recorded in the Office of the Register of the City of New York, New York County (the "Register's Office") on December 19, 1988, in Reel 1509, Page 989 (the "Original Declaration"), RCP Associates, a New York limited partnership, as owner in fee simple of certain improved real property located in the City, County and State of New York and commonly known as 30 Rockefeller Plaza (the "Tower Building"), 1250 Avenue of the Americas (the "RCA West Building") and the Studio building between and contiguous to both the Tower Building and the RCA West Building (the "Studio Building"; together with the Tower Building and the RCA West Building, collectively, the "Condominium Buildings"), as more particularly described in the Original Declaration, submitted the Condominium Buildings, and the land upon which the Condominium Buildings are located, as more particularly described in Exhibit A to this Agreement (the "Land"), together with the structures erected and to be erected thereon and all appurtenances thereto (collectively, the "Real Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and thereby established a condominium known as The Rockefeller Center Tower Condominium. Simultaneously herewith, RCPT, the Trust and the New York City Industrial Development Agency (the "IDA") have executed and delivered, and have submitted for recording in the Register's Office, an Amended and Restated Declaration, dated as of the date hereof, amending and restating the Original Declaration in its entirety (as so amended and restated, the "Declaration").

B. Simultaneously herewith, by Bargain and Sale Deed from RCP Associates to RCPT, RCPT has acquired fee title to certain condominium units located in the Condominium

Buildings, which units are more particularly described in Exhibit A to this Agreement (the “RCPT Units”).

C. Simultaneously herewith, by Bargain and Sale Deed from RCP Associates to the Trust, the Trust has acquired (i) fee title to the condominium unit designated as Tower Unit 49/1, located in the Condominium Buildings, which unit is more particularly described in Exhibit A (the “NBC Fee Unit”), (ii) fee title to the condominium units designated as Tower Unit 22/1 and Tower Unit 23/1, located in the Condominium Buildings, which units are more particularly described in Exhibit A (the “GE Fee Units”), (iii) the reversionary interest of RCP Associates in and to fee title to certain condominium units located in the Condominium Buildings, which units are more particularly described in Exhibit A (the “NBC/IDA Units”), and (iv) the reversionary interest of RCP Associates in and to fee title to the condominium unit designated as Tower Unit 53/1, located in the Condominium Buildings, which unit is more particularly described in Exhibit A (the “GE/IDA Unit”). Fee title to each of the NBC/IDA Units and the GE/IDA Unit is currently held by the IDA, subject to the reversionary interests acquired by the Trust with respect to such units.

D. Also simultaneously herewith, by Assignment and Assumption of Lease between Rockefeller Center Properties, a New York general partnership (“RCP”) and the Trust, the Trust has acquired RCP’s interest as tenant under that certain Overlease Agreement, dated as of December 1, 1988, between the IDA, as landlord, and RCP, as tenant (as amended from time to time, the “Overlease”), covering all of the NBC/IDA Units and the GE/IDA Unit. The NBC Fee Unit, together with the NBC/IDA Units and NBC’s interest as tenant under the Overlease, and all other Units now or hereafter owned by the Trust (for the benefit of NBC) or leased by the IDA to the Trust (for the benefit of NBC) or to NBC, are referred to collectively in this Agreement as the “NBC Units”. The GE Fee Units, together with the GE/IDA Unit and all other Units now or hereafter owned by the Trust (for the benefit of GE) or leased by the IDA to the Trust (for the benefit of GE) or to GE, are referred to collectively in this Agreement as the “GE Units”.

E. NBC is the lessee of certain of the NBC Units and the GE/IDA Unit pursuant to the terms of the Consolidated Lease, dated as of December 1, 1988, between RCP, as landlord, and NBC, as tenant (the “Consolidated Lease”), the term of which expires in 2015. Immediately upon the expiration of the term of the Consolidated Lease, the premises demised thereunder are to become subject to certain further leases with respect to premises in the Tower Building (the “Tower Lease”) and the Studio Building and the RCA West Building (the “Studio-RCA West Lease”), which leases are also between RCP, as landlord, and NBC, as tenant, and dated December 1, 1988. NBC is the lessee of the balance of the NBC Units and the GE Units pursuant to the terms of (i) a lease dated as of February 1, 1990 (as amended, the “Additional Space Lease”), between RCP, as landlord, and NBC, as tenant, affecting certain additional floors in the Tower Building, and (ii) a lease dated as of March 2, 1995 (the “Second Floor Lease”), between RCP, as landlord, and NBC, as tenant, affecting a portion of the second floor in the Tower Building (the Consolidated Lease, the Tower Lease, the Studio-RCA West Lease, the Additional Space Lease and the Second Floor Lease are referred to collectively as the “NBC Consolidated Leases”). Simultaneously herewith, (A) by Assignment and Assumption of Lease between RCP

and the Trust, the Trust has acquired the interest of RCP as landlord under the NBC Consolidated Leases, and (B) the Trust has entered into (1) that certain Lease Agreement, dated as of July 17, 1996, covering the NBC Units, among the Trust, as Lessor, and NBC, as Lessee, (the "NBC/Trust Lease"), and (2) that certain Lease Agreement, dated as of July 17, 1996, covering the GE Units, among the Trust, as Lessor, and GE, as Lessee (the "GE/Trust Lease").

F. Simultaneously herewith, RCPT has acquired the buildings in the City, County and State of New York, bounded on the north by 51st Street, on the east by Fifth Avenue, on the south by 48th Street and on the west by the Avenue of the Americas, commonly known as 600 Fifth Avenue, 610 Fifth Avenue, 620 Fifth Avenue, 630 Fifth Avenue, One Rockefeller Plaza, 10 Rockefeller Plaza, 50 Rockefeller Plaza, 1230 Avenue of the Americas, 1258 Avenue of the Americas, 1270 Avenue of the Americas and Radio City Music Hall, and which, together with the Condominium Buildings, the underground concourses, a parking garage, public spaces, an ice skating rink and certain other public areas appurtenant to the foregoing, are commonly known collectively as Rockefeller Center, New York, New York (the "Center"). In order to provide for the future operation and maintenance of the Center, RCPT, the Trust, NBC and the IDA have entered into an Operation, Maintenance And Reciprocal Easement Agreement, dated as of the date hereof (the "REA").

G. In addition to the matters set forth in the Declaration and the REA, RCPT and the Trust, as owners of their respective units in the Condominium described above, and NBC and GE, as occupants of their respective units in the Condominium described above, acknowledge that their respective requirements and concerns relating to the use and operation of the RCPT Units, the NBC Units and the GE Units are not identical, and, therefore, the parties desire to agree upon and provide in this Agreement for certain additional rights and obligations of the parties hereto with respect to the use, leasing, transfer, operation, maintenance and provision of services in the Condominium.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Condominium, RCPT, the Trust, NBC and GE agree as follows:

ARTICLE 1

Definitions

When used in this Agreement, the following terms shall have the following meanings:

"Additional Equipment Space" is defined in Section 11.03.

"Additional Riser Space" is defined in Section 11.03.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“Approved Contractor” means any party that is approved by the Board to provide construction, maintenance, repair or other services to or in connection with any Unit. Approval of any party as an Approved Contractor shall be deemed to have been given by the Board if an Owner has identified the name and address of such party in a notice sent to the Board and the Board has not objected to the designation of such party as an Approved Contractor in a notice given to such Owner within twenty (20) days after receipt of such Owner’s notice. Upon approval of a party as set forth above, such party shall continue to be an Approved Contractor until such time as the Board sends to the Owner in question a notice (a “Disapproval Notice”) stating that such party is no longer approved to provide construction, maintenance, repair or other services to or in connection with such Owner’s Unit; provided, however, that any written commitments entered into by or for the benefit of the Owner in question with any Approved Contractor for specific services prior to the receipt of a Disapproval Notice with respect to such Approved Contractor may (subject to all applicable covenants, terms, provisions and conditions of this Agreement) continue to be performed by such Approved Contractor until concluded. Disapproval of any party under this paragraph may be based only on unsatisfactory prior experience of the Board with respect to such party. Upon request of the Owner in question, the Board shall advise such Owner of the details of such prior unsatisfactory experience.

“Approved Insurer” means (a) any insurer licensed to issue insurance policies in the State of New York and which is rated by Best’s Insurance Reports (or any successor publication of comparable standing) as (i) “A-VII” (or the then equivalent of such rating) or better in the case of any Change which requires the Board’s approval under Article 6, or any Change involving Assumable Systems, or any Change involving hazardous materials, or (ii) “B+-V” (or the then equivalent of such rating) or better in the case of any other Change, or (b) any other insurer approved by the Board in connection with the matter in question.

“Assumable Systems” means, collectively, the portions of the Chilled Water System, the Condenser Water System, the Electrical System, the HVAC System, the Heating System and the Steam System which NBC has the right to assume pursuant to Section 11.02, provided that an Assumable System shall not include any equipment or facilities which serve portions of the Condominium Buildings in addition to the NBC Units or the GE Units.

“Board” means the Board of Managers of the Condominium.

“Broadcasting” means the transmission of video programming, including news footage clips, by any means, including over-the-air television broadcasting, cable television distribution, SMATV, MMDS, DBS and the like, and including successor distribution technologies which are comparable to the foregoing but which are not now known, or if known, are not now in use, but not including teleconferencing, video telephone communications or other similar means of private video transmission which are not intended for public distribution.

“Building” means, individually, each of the Tower Building, the RCA West Building and the Studio Building.

“Building Expenses” is defined in Section 4.07.

“Building Common Elements” means, with respect to the Condominium Buildings, the following:

- (a) the Real Property (exclusive of any unused development rights appurtenant thereto);
- (b) the foundations, columns, girders, beams, supports, exterior and main walls, interior load-bearing walls, pillars, floors, ceilings, roofs, terraces, stairs, stairways, glass facades, fire escapes (if any) and entrances and exits of the Condominium Buildings;
- (c) central and appurtenant installations and facilities for power, light, gas, hot and cold water (including chilled and condenser water), heating, refrigeration, air conditioning, ventilating, incinerating and other utilities, and all pipes, wires, conduits, ducts, risers, feeders, vents and other equipment and service and utility lines which are used in connection therewith (excluding, however, all pipes, wires, conduits, ducts, risers, feeders, vents and other equipment and service and utility lines which constitute parts of the NBC Systems);
- (d) all apparatus and installations existing for common use, including all elevators, escalators, fire-safety and other emergency systems, tanks, pumps, motors, fans, compressors and ducts (excluding, however, all apparatus and installations which constitute parts of the NBC Systems);
- (e) the plazas and private sidewalk areas which are part of the Real Property and surround the Condominium Buildings at the ground floor;
- (f) all halls, corridors, lobbies and underground pedestrian concourse areas, but only to the extent shown as Common Elements on the Condominium Plans;
- (g) all truck docks, ramps and loading areas, but only to the extent shown as Common Elements on the Condominium Plans;
- (h) all storage spaces and premises for the use of cleaning and security personnel and other Persons employed for the operation of the Condominium Buildings, but only to the extent shown as Common Elements on the Condominium Plans;
- (i) all machinery, electrical and telephone equipment rooms and vaults, but only to the extent shown as Common Elements on the Condominium Plans (excluding, however, all apparatus, installations, fan rooms and equipment rooms which constitute parts of the NBC Systems); and

(j) all other spaces and facilities shown as Common Elements on the Condominium Plans.

For purposes of this Agreement, Building Common Elements shall not include any portion(s) of the Condominium Buildings which constitute Center Common Elements under the REA.

“Building Services” means, without duplication, the following services, to the extent the same are provided to the NBC Units or the GE Units by the Board: (a) electricity furnished pursuant to Section 4.01; (b) domestic and sanitary water furnished pursuant to Section 4.02(a); (c) steam furnished pursuant to Section 4.02(b); (d) heat furnished pursuant to Section 4.04(a); (e) condenser water and chilled water furnished pursuant to Sections 4.05(a) and (b); (f) any security services furnished pursuant to Section 4.06; (g) the elevator service provided pursuant to Section 4.04(a), and any additional elevator and/or heating services provided pursuant to Section 4.04(c), and (h) fire and life safety services.

“Building Standard” is defined in Section 8.01.

“Building Systems” means, collectively, the Chilled Water System, the Condenser Water System, the Electrical System, the Elevator System, the HVAC System, the Heating System, the Steam System, the Window Washing System, and any other mechanical, plumbing, electrical, electronic or other systems, equipment or facilities in the Condominium Buildings, now or hereafter installed, other than the NBC Systems, serving any of the Units or the Building Common Elements.

“Business Days” means days other than Saturdays, Sundays and all days observed as holidays by the State of New York or the federal government or the labor unions servicing the Condominium Buildings.

“Business Hours” means the hours between 8:00 A.M. and 6:00 P.M. on Business Days.

“Center” is defined in Recital F.

“Change” is defined in Section 6.01.

“Chilled Water System” means the chilled water system serving the Condominium Buildings (and the components thereof including service equipment).

“Common Elements” means the portions and areas of the Condominium Buildings and the Real Property defined as the “Common Elements” in the Declaration.

“Common Interest” has the meaning specified in the Declaration.

“Component Equipment” is defined in Section 11.04.

“Computation Year” means a consecutive twelve-month period commencing on January 1 and ending on December 31.

“Condenser Water System” means the condenser water system serving the Condominium Buildings (and the components thereof including service equipment).

“Condominium” is defined in the first paragraph of this Agreement.

“Condominium Act” is defined in Recital A.

“Condominium Buildings” means, collectively, the Tower Building, the RCA West Building and the Studio Building.

“Condominium Plans” means the plans of the Condominium Buildings, prepared by STV/Michael Lynn & Assoc., and filed pursuant to Section 339-p of the Condominium Act in the Register’s Office on December 19, 1988 as condominium Map No. 4845.

“Consolidated Lease” is defined in Recital E.

“Control” means (a) the ownership, directly or indirectly, of more than fifty per cent (50%) of the voting stock of a corporation, or (b) in the case of any Person which is not a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person.

“Declaration” means the Amended and Restated Declaration of Condominium, together with the By-Laws and Rules and Regulations of the Condominium attached thereto and forming a part thereof, dated as of the date hereof, by and among RCPT, the Trust and the IDA, intended to be recorded in the Register’s Office immediately prior to the recordation of the REA.

“Default Rate” means an annual rate of interest which is at all times one-half of one percent (0.5%) above the annual rate of interest publicly announced from time to time in New York, New York by Citibank, N.A., or its successor, as its “base rate” (or such other term as may be used by Citibank, N.A., or such successor, from time to time, for the rate which was commonly referred to as its base rate on and as of the date of this Agreement), but in no event in excess of the maximum rate of interest permitted under Legal Requirements.

“Designee” means the IDA or any other governmental agency performing similar functions.

“Elected Portion” means (a) an entire Assumable System to the extent that such Assumable System serves NBC Units or GE Units constituting a full floor or block of contiguous full floors of the NBC Units or the GE Units, and (b) any portion of an Assumable System serving a full floor or block of contiguous full floors of the premises whose assumption by NBC would (i) be physically possible and compatible with the operation of existing Building Systems, and (ii) not result in a material increase in the Board’s cost (other than any material increase for which NBC shall agree to reimburse the Board); provided that in the case of the Elevator System,

an “Elected Portion” shall mean a portion of such System which constitutes a full bank of elevators.

“Electrical System” means the electrical system serving the Condominium Buildings (and the components thereof including service equipment).

“Elevator System” means the elevator system serving the Condominium Buildings (and the components thereof, including service equipment and any smoke detectors in elevator lobby areas which are not connected to the fire safety systems maintained by the Board).

“Exercise Opportunity” is defined in Section 11.02(d).

“Exercise Opportunity Notice” is defined in Section 11.02(d).

“Final Exercise Date” means December 31, 1997.

“Force Majeure” is defined in Section 17.01.

“GE” is defined in the first paragraph of this Agreement.

“GE Affiliate” means any person, corporation or other entity which Controls, is Controlled by, or is under common Control with, GE.

“GE Fee Units” is defined in Recital C.

“GE/IDA Unit” is defined in Recital C.

“GE/Trust Lease” is defined in Recital G.

“GE Units” is defined in Recital D.

“GE Unit Owner” means (a) the owner(s) in fee simple of the GE Fee Units, and/or (b) the owner of the reversionary interest in the GE/IDA Unit; provided, however, that so long as the GE/Trust Lease shall remain in effect, the Owner of the GE Units shall be deemed to include, collectively, the foregoing owner(s) and the holder of the tenant’s interest under the GE/Trust Lease, and each of their respective successors and assigns from time to time.

“Governmental Authorities” means any of the United States of America, the State of New York, the City of New York, any political subdivision of any of the foregoing and any agency, department, commission, board, bureau or instrumentality of any of the foregoing, whether now existing or hereafter created, having jurisdiction over the Center or any portion thereof or the curbs, sidewalks, streets, vaults and areas adjacent thereto.

“HVAC System” means (a) the heating (other than perimeter heating), ventilating and air-conditioning systems serving the Condominium Buildings (and the components thereof,

including fan rooms, service equipment and all smoke detectors pertaining to such system which are not connected to the fire safety systems maintained by the Board).

“Heating System” means the perimeter heating system serving the Condominium Buildings (and the components thereof including service equipment).

“Indemnitees” is defined in Section 5.01(d).

“Independent Facility Use Arrangement” means any arrangement between NBC and any person or entity that is not an NBC Affiliate for such person’s or entity’s use of any space in the NBC Units and NBC’s facilities and services therein for the production or distribution of program materials for radio broadcasting and/or Broadcasting.

“Independent Program Producer” means any person or entity which enters into an Independent Facility Use Arrangement with NBC.

“Insurance Requirements” means the rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating Organization and/or any other similar body performing the same or similar functions, from time to time, and having jurisdiction over the Center or any portion thereof or the curbs, sidewalks, streets and areas adjacent thereto.

“Leasing Trust Agreement” means the Leasing Trust Agreement, dated as of July __, 1996, between CSL 1996A Investment Trust, as beneficial owner, and Wilmington Trust Company, as Leasing Trustee.

“Leasing Trustee” means Wilmington Trust Company, in its trust capacity under the Leasing Trust Agreement, and any co-trustee or successor trustee appointed pursuant to the Leasing Trust Agreement.

“Legal Requirements” means all present and future laws, rules, orders, ordinances, regulations, statutes, requirements, codes (including building and fire codes) and executive orders of all Governmental Authorities, and the provisions of all landmark and historic preservation agreements now or hereafter affecting the Condominium Buildings, including the agreements listed in Exhibit B to this Agreement (the “Preservation Agreements”), as such agreements may be modified from time to time.

“NBC” is defined in the first paragraph of this Agreement.

“NBC Affiliate” means any person, corporation or other entity which Controls, is Controlled by, or is under common Control with, NBC.

“NBC Consolidated Leases” is defined in Recital E.

“NBC Elevator System” means: (a) elevators E-1 through E-8, which serve the second through sixteenth floors in the Tower Building, (b) elevators F-1 through F-6, which

serve the first mezzanine through sixteenth floors in the RCA West Building, and (c) elevators AS-1 through AS-8, and service elevator M-58, serving all floors in the Studio Building.

“NBC Fee Unit” is defined in Recital C.

“NBC/IDA Units” is defined in Recital C.

“NBC Masts System” means certain masts and other structures which presently exist on the roofs over the 65th and 69th Floors of the Tower Building which were installed or are used by NBC, upon which are mounted various antennas, all of which are described in Exhibit N, and the existing leads and conduits therefrom to the NBC Units.

“NBC Systems” means, collectively, the portions of the Chilled Water System, the Condenser Water System, the Electrical System, the Elevator System, the HVAC System, the Heating System, the Steam System and the Window Washing System, now or hereafter operated by NBC and (a) in respect of which NBC has previously exercised a System Option pursuant to the terms of the Consolidated Lease, (b) which are assumed by NBC pursuant to Section 11.02, or (c) which have been or shall be installed in the Condominium Buildings by NBC from time to time.

“NBC Unit Owner” means (a) the owner in fee simple of the NBC Fee Unit, and/or (b) the owner(s) of the reversionary interest in the NBC/IDA Units; provided, however, that so long as the NBC/Trust Lease shall remain in effect, the NBC Unit Owner shall be deemed to include, collectively, the foregoing owner(s) and the holder of the tenant’s interest under the NBC/Trust Lease, and each of their respective successors and assigns from time to time.

“NBC/Trust Lease” is defined in Recital E.

“NBC Units” is defined in Recital D.

“NBC/Designee Property” is defined in Section 5.04.

“Net Rentable Square Feet” means the aggregate floor area of the rentable spaces within each Unit, computed in accordance with the Recommended Method of Floor Measurement for Office Buildings promulgated by the Real Estate Board of New York, Inc. as of January 1, 1987. Net Rentable Square Feet is the standard generally applied in references to floor area under this Agreement, except where reference is specifically made to “1968 Rentable Square Feet”, as such term is defined immediately below.

“1968 Rentable Square Feet” means the aggregate floor area of the rentable spaces within each Unit, computed in accordance with the Recommended Method of Floor Measurement for Office Buildings approved by the Real Estate Board of New York, Inc., which became effective on April 16, 1968.

“Occupant” means, with respect to any Unit, any Person legally occupying any portion of such Unit.

“Outside Service” is defined in Section 11.02.

“Overlease” is defined in Recital D.

“Owner(s)” means the NBC Unit Owner(s), the GE Unit Owner(s), and the RCPT Unit Owner(s), and each of their respective successors and assigns from time to time.

“Permitted Use” is defined in Section 9.01(d).

“Permitted User” is defined in Section 9.01(d).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, business trust, tenancy-in-common or other entity, or any federal, state, county or municipal government or any bureau, department, authority or agency thereof.

“Proportionate Share” means, with respect to any Owner, a fraction, the numerator of which is the total number of 1968 Rentable Square Feet in the Units above the lobby level of the Condominium Buildings owned by such Owner, and the denominator of which is the total number of 1968 Rentable Square Feet in all of the Units above the lobby level in the Condominium Buildings. For purposes of the foregoing calculation, NBC shall be deemed to be the Owner of each NBC Unit which it or its subtenants occupy, and GE shall be deemed to be the Owner of each GE Unit which it or its subtenants occupy.

“Qualified Change” is defined in Section 6.01.

“RCA West Building” is defined in Recital A.

“RCPT” is defined in the first paragraph of this Agreement.

“RCPT Unit Owner” means the owner(s) in fee simple of the RCPT Units, and each of their respective successors and assigns from time to time.

“REA” is defined in Recital F.

“Reimbursable Costs” is defined in Section 4.07.

“Restricted Access Areas” means, for so long as NBC is a nationally recognized, general-interest television, Broadcasting or production company, (a) those areas within any NBC Unit and designated as such on Exhibit C, and (b) such other areas from time to time designated by NBC in a notice to the Board which are intended for use for purposes similar to those for which the areas designated on Exhibit C are used on the date of this Agreement (i.e., production in process, control points, tape libraries, building service control points relating to the NBC Unit in question and a limited number of the executive offices of senior management of NBC).

“Shared Costs” means the costs and expenses with respect to the common operation and management of the Center, payable by the Owners pursuant to, and as defined in, the REA.

“Sign Period” means the period commencing on the date of this Agreement and ending on the date that NBC, NBC Affiliates and/or Independent Program Producers under Independent Producer Facility Use Agreements are no longer in actual occupancy of at least 300,000 Net Rentable Square Feet of the NBC Units.

“Special NBC/Designee Property” is defined in Section 5.04.

“Steam System” means the steam system serving the Condominium Buildings (and the components thereof including service equipment).

“Studio Building” is defined in Recital A.

“System Option” is defined in Section 11.02.

“Tower Building” is defined in Recital A.

“Transfer” is defined in Section 7.01.

“Units” means the units in the Condominium.

“Utility” is defined in Section 4.01.

“Window Washing System” means the window cleaning system serving the Condominium Buildings (and the components thereof including service equipment).

ARTICLE 2

Governing Agreement; NBC and GE Units.

2.01 Governing Agreement. In the event of a conflict between the provisions of this Agreement and any of the provisions of the Declaration or the REA, the provisions of this Agreement shall govern and be controlling.

2.02 NBC and GE Units. Notwithstanding anything to the contrary set forth in the Declaration, to the extent that the Declaration provides to the Owner of the NBC Units or the GE Units any greater physical or area rights of possession or access in the Building than the physical or area rights of possession or access indicated on the floor plans annexed as Exhibit D to this Agreement, the provisions of this Agreement and Exhibit D hereto shall govern and be controlling.

2.03 Nature of Relationships.

(a) The parties hereto acknowledge that the ownership interests of the Trust in the NBC Units and the GE Units are being held by the Trust for the purpose of facilitating certain financing transactions being entered into on the date hereof by NBC and GE. Each of the parties hereto further acknowledges and agrees that (i) with respect to the NBC Units (A) all of the obligations related to or arising out of the ownership or occupancy of the NBC Units shall be the obligations of NBC, the NBC Unit Owners and all successor NBC Unit Owners, (B) except as specifically provided to the contrary in this Agreement, all of the enforcement rights and other rights granted to NBC and/or the NBC Unit Owners pursuant to the terms of this Agreement may be exercised by NBC, the NBC Unit Owners and all successor NBC Unit Owners, and (C) each of the entities constituting the NBC Unit Owner(s) from time to time shall, subject to the provisions of Section 17.02, be jointly and severally liable for the performance of the obligations related to or arising out of the ownership or occupancy of the NBC Units under this Agreement; and (ii) with respect to the GE Units, (A) all of the obligations related to or arising out of the ownership or occupancy of the GE Units shall be the obligations of GE, the GE Unit Owners and all successor GE Unit Owners, and (B) except as specifically provided to the contrary in this Agreement, all of the enforcement rights and other rights granted to GE and/or the GE Unit Owners pursuant to the terms of this Agreement may be exercised by GE, the GE Unit Owners and all successor GE Unit Owners, and (C) each of the entities constituting the GE Unit Owner(s) from time to time shall, subject to the provisions of Section 17.02, be jointly and severally liable for the performance of the obligations related to or arising out of the ownership or occupancy of the GE Units under this Agreement. The parties hereto further acknowledge and agree that in the event of any default in the performance or observance of any of the obligations to be performed or observed hereunder with respect to the NBC Units and/or the GE Units, the liability of the Trust therefor shall be limited to the extent of its interest in and to the NBC Units and/or the GE Units, as the case may be, and the Board and the Owners hereby collectively agree that, notwithstanding anything to the contrary contained in this Agreement or in any other agreement, document or instrument pertaining to or in any way relating to the Condominium Buildings or the Center, each of them shall look solely to the Trust's record title in and to the NBC Units and/or the GE Units for the satisfaction of any monetary or other claim relating to the Condominium Buildings or the Center, including any claim under this Agreement or under any other agreement, document or instrument pertaining to or in any way relating to the Condominium Buildings or the Center, or for the collection of any judgment (or other judicial process) based thereon, and no other property or assets of the Trust shall be subject to levy, execution or other enforcement procedure for the satisfaction of such claim or judgment (or other judicial process). The Board and the Owners acknowledge that except to the extent of the Trust's record title in and to the NBC Units and/or the GE Units, the Trust and the beneficial owners of the Trust shall have no pecuniary or personal liability with respect to, or in any way related to, the Condominium Buildings or the Center, including any liability under this Agreement or under any other agreement, document or instrument pertaining to or in any way relating to the Condominium Buildings.

(b) Notwithstanding that the Trust shall own fee title to the NBC Fee Unit and the GE Fee Units, and the reversionary interests in the fee title to the NBC/IDA Units and the GE/IDA Unit, NBC and GE, as tenants under each of the NBC/Trust Lease and the GE/Trust

Lease, respectively, shall use and occupy the NBC Units and GE Units subject to and in accordance with the terms of this Agreement, and in the event of any default in the performance or observance of the obligations to be performed and observed pursuant to this Agreement, then in addition to any other rights and remedies available to the Board and/or RCPT under this Agreement or applicable law, the Board and/or RCPT shall each be entitled to exercise all rights and remedies provided hereunder with respect to such default directly against NBC, in the case of any default occurring with respect to the NBC Units, and directly against GE, in the case of any default occurring with respect to the GE Units.

ARTICLE 3

Use of NBC Units and GE Units

3.01 Permitted Uses. The NBC Units and GE Units may be used for any lawful purpose, provided that any such use shall be in compliance with all applicable Legal Requirements, Insurance Requirements and the Building Standard, and shall not be prejudicial to the reputation of, nor reflect unfavorably on, the Center so as to detract from it as a location for an outstanding type of business occupancy.

3.02 Restrictions on Uses.

(a) NBC shall not, as to any NBC Unit, and GE shall not, as to any GE Unit, use, or suffer or permit the use of, any Unit or any part thereof in any manner or for any purpose or do, bring or keep anything, or suffer or permit anything to be done, brought or kept, therein (including, but not limited to, the installation or operation of any electrical, electronic or other equipment) which in the reasonable judgment of the Board may in any way unreasonably impair or interfere with any of the Building Common Elements, or the proper and economical servicing of the Building Common Elements, or unreasonably impair or interfere with the use of any other Units or the Building Common Elements by, or occasion unreasonable discomfort, inconvenience or annoyance to, any of the other Occupants of the Condominium Buildings or the Center or impair the appearance of the Condominium Buildings.

(b) Except in each case with the prior written consent of the Board, NBC will not use, or suffer or permit the use of, any NBC Unit or any part thereof, and GE will not use, or suffer or permit the use of, any GE Unit or any part thereof, for any of the following purposes: (i) manufacturing of any kind; (ii) the business of a railroad, an airline, barbering, hairdressing, manicuring or bootblacking; (iii) the business of a commercial bank, a savings bank, a savings and loan association, a building and loan association, a trust company or any other business which, under the banking laws of the United States of America or the State of New York, may be carried on only by persons, firms or corporations authorized so to do under the provisions of such laws; (iv) the business open to the general public of a dealer or broker in, or underwriter of, stocks, bonds or other securities of any kind whatsoever (except that the businesses referred to in the foregoing clauses (iii) and (iv) shall be permitted (A) in any NBC Unit or GE Unit located in the Tower Building if such business does not result in a pedestrian traffic flow materially in excess of that appropriate in a superior first-class office environment, and (B) in any NBC Unit

located in the Studio Building and/or the RCA West Building if such business does not result in a pedestrian traffic flow (1) which is materially in excess of that prevailing in the elevator lobbies and adjacent areas of the building in question prior to the commencement of such business, and (2) which has a materially adverse impact on any pedestrian backlog in such lobbies and adjacent areas); (v) the retail sale of any item whatsoever; (vi) the business of sending or receiving telegrams or cables; (vii) an auction of any kind, or (viii) the business of owning, managing or leasing real estate (except real estate which is used in connection with NBC's Broadcasting business or the business of any NBC Affiliate or GE Affiliate which is (A) engaged primarily in the business of operating and managing real estate facilities owned or leased by NBC or GE or their respective Affiliates, or (B) a presently existing NBC Affiliate in which GE has an ownership interest of more than fifty percent (50%), provided that in either such case, such NBC Affiliate shall actually take occupancy of the portion of the NBC Unit(s) used for such purpose).

(c) NBC may, without the Board's consent, use any portions of the NBC Units or the GE Units as a pantry for the storage, preparation, heating and/or serving of precooked foods and beverages without high temperature cooking, and may maintain the kitchens for the two executive dining rooms on the 52nd floor, the executive dining room on the 53rd floor and the cafeteria on the 7th floor of the Tower Building. The Board agrees that it will not unreasonably withhold its consent to NBC or GE using any other portion or portions of the NBC Units or the GE Units as a cafeteria, kitchen, dining room or snack bar or for vending machines, and any Changes to the NBC Units or the GE Units made in connection therewith will, subject to the provisions of Section 6.01(a), be deemed Qualified Changes; it being understood (i) that no food or beverages will be kept or prepared in any such portion of the NBC Units or the GE Units in a manner, or under any conditions, which shall be the occasion for fumes or odors being emitted from, or detectable outside of, any NBC Unit or GE Unit, (ii) that any such portion of such NBC Unit or GE Unit shall, at the sole cost and expense of NBC and GE, be at all times maintained by NBC and GE in a clean and sanitary condition and free of refuse (including extermination service whenever required), (iii) that NBC and GE will keep all plumbing and sanitary systems and installations serving any portion of such NBC Unit or GE Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Condominium Buildings, (iv) that no cooking or other preparation of food (other than the heating of precooked foods and beverages) shall be done in the NBC Units or the GE Units, and (v) with respect to any kitchen:

(A) NBC and GE shall utilize, in compliance with all Legal Requirements and Insurance Requirements, the Tower Building's exhaust riser serving the existing kitchen, provided that any exhaust riser changes shall be deemed Changes subject to Article 6;

(B) NBC and GE, at their expense, shall install therein all required equipment, including ventilating hoods, duct work, risers, stacks and plumbing and sanitary systems; and

(C) NBC and GE, at their expense, will keep all ventilating hoods over ranges and cooking equipment and duct work and risers (including any related fans) clean and in a manner and under conditions satisfactory to the Board.

(d) If any governmental license or permit shall be required for the proper and lawful conduct of any business or other activity carried on in the NBC Units or the GE Units, and if the failure to secure such license or permit would, in any way, affect the Board, the Condominium Buildings or RCPT, NBC (in the case of the NBC Units) and GE (in the case of the GE Units) shall procure and thereafter maintain such license or permit, submit the same to inspection by the Board, and comply with the terms and conditions thereof.

(e) None of NBC, GE, any NBC Unit Owner, any GE Unit Owner, or any Occupant of any NBC Unit or any GE Unit or any portion thereof, shall use the words "Rockefeller", "Center" or "Radio City", or any combination or simulation thereof, or any logo or image, or the image of any prominent part of Rockefeller Center, for any purpose whatsoever, including as or for any corporate, firm or trade name, trademark or designation or description of merchandise or services, except that the foregoing shall not prevent the use, in a conventional manner and without emphasis or display, of the words "Rockefeller Center" and/or, where applicable, "Rockefeller Plaza" as part of such Occupant's business address or by reference in the ordinary course of its business. Notwithstanding the foregoing provisions of this Section 3.02(e), NBC shall have the right to Broadcast, either by audio or visual means, the fact that a Broadcast originates from "Rockefeller Center" or "Rockefeller Plaza", and NBC may Broadcast visual images of the Center or portions thereof in accordance with the provisions of the Declaration of Covenants and Restrictions, dated as of the date hereof, between RCPT and NBC.

3.03 Animals. The Board shall not unreasonably withhold its consent to the occasional presence in any NBC Unit of animals used in NBC's Broadcasting activities, provided that: (i) NBC maintains such insurance coverage in respect of such animals as shall be reasonably prescribed by the Board; (ii) the presence of such animals is not materially inconsistent with the character of the Condominium Buildings as a superior first-class office environment; and (iii) NBC shall indemnify and hold harmless each Indemnitee from and against all liability (statutory or otherwise and whether arising from a strict liability or per se negligence theory or otherwise), claims, suits, demands, damages, judgments, costs, interest and expenses (including counsel fees and disbursements incurred in the defense thereof) to which such Indemnitee may be subject or suffer in any manner connected with such animals.

3.04 Shop Covenants. (a) The Board hereby consents to the use of the portions of Studio-RCA West Unit 1/S shown on Exhibit E to this Agreement (the "Shop"), for the sale at retail of merchandise promoting the business of NBC, in accordance with all of the covenants, agreements, terms, provisions and conditions of this Section 3.04.

(b) NBC, recognizing that the Center has been developed and is maintained as a location for an outstanding type of business occupancy, covenants and agrees that at all times (i) the business to be conducted at, through and from the Shop and the kind and quality of the merchandise and services offered in the conduct thereof will be reputable in every respect, (ii)

the sales methods employed in said business, as well as all other elements of merchandising, display and advertising, will be dignified and in conformity with the highest standards of practice obtaining among superior type stores, shops and concerns dealing in the same or similar merchandise or conducting a similar business in the Center, and (iii) the appearance of the Shop (including the lighting and other appurtenances thereto), the appearance of all personnel employed therein, and the appearance, number, location, nature and subject matter of all displays and exhibits placed or installed in or about the Shop, and of any signs, lettering or any other kinds or forms of inscriptions displayed in or about the Shop will be dignified and in conformity with the highest standards of practice obtaining among superior type stores, shops and concerns dealing in the same or similar merchandise or conducting a similar business in the Center. No special sale shall be carried on in the Shop other than such special sale as is incident to the normal routine of NBC's business with its regular clientele.

(c) NBC shall:

(i) clean the windows and doors (including, in each case, the frames therefor) in the Shop and in the perimeter walls thereof whenever in the reasonable judgment of the Board necessary and NBC will not require, permit, suffer or allow any such window or door to be cleaned in violation of the Labor Law of the State of New York or of any other Legal Requirements;

(ii) keep the Shop clean, remove all rubbish and other debris from the Shop to such location as may be specified by the Board from time to time and under conditions approved by the Board;

(iii) from time to time and at its expense redecorate the Shop and refinish, renew and/or replace the fixtures, furnishings, decorations and equipment therein as in the reasonable judgment of the Board may be necessary to preserve the good appearance of the Shop in keeping with the general standard maintained in similar areas in the Center; and

(iv) maintain, repair and replace, as necessary, all glass in the Shop and in the perimeter walls and frames thereof.

(d) NBC shall place no fewer than three one-third page promotional advertisements concerning the Shop or that portion of the Shop identified on Exhibit E as Shop #36 ("Shop #36") in each Computation Year, such number of advertisements to be prorated for any partial Computation Year, in a publication established by RCPT or the manager of the Center from time to time to report news and events of the Center, and pay to the RCPT or such manager the advertising rates established therefor by RCPT or such manager.

(e) NBC may operate the Shop for the benefit of NBC pursuant to a franchise, license or similar agreement with a reputable franchisee, licensee or operator; provided, however, that such agreement is disclosed in writing to the Board and contains a provision pursuant to which the franchisee, licensee or operator of the Shop agrees to be bound by the provisions of

this Section 3.04. Except as set forth in this Section 3.04(e), the rights granted to NBC pursuant to this Section 3.04 are intended for the sole benefit of NBC, and shall be enforceable solely by NBC, it being acknowledged and agreed that each of the rights granted to NBC under this Section 3.04 shall in no event be enforceable by any successors or assigns of NBC (including, without limitation, successors-in-title to NBC with respect to all or any portion of the NBC Units; provided, however, that any Person which acquires either (i) Control of NBC or (ii) all or substantially all of the Broadcasting operations of NBC shall be entitled to enforce such rights in the name and on behalf of NBC.

ARTICLE 4

Building Services

4.01 Electric Current. (a) The Board shall furnish electric current to such portions of the NBC Units and the GE Units and the electric risers applicable thereto as are served by the Electrical System, at a level of service not less than that supplied as of the date of this Agreement. Such electric current shall be measured by a meter or meters provided and installed by the Board (except that any coincident demand meters shall be provided and installed at the cost of NBC or GE) at such location or locations as the Board shall select. NBC and GE shall pay to the Board at the end of each billing period of the public utility company then supplying said electric current to the Condominium Buildings (the "Utility") such amounts which shall be the sum of (i) the product obtained by multiplying the actual number of kilowatt hours of electric current consumed by NBC and GE in such billing period by a fraction having as its numerator the amount charged the Condominium Buildings by the Utility for the total number of kilowatt hours consumed by the Condominium Buildings in such billing period (exclusive of any sales tax separately stated in such charge if such sales tax is not applicable to the electric current so furnished by the Board to NBC and GE) in accordance with the provisions hereof) and as its denominator said total number of kilowatt hours so consumed by the Condominium Buildings in such billing period, plus (ii) any taxes applicable to the amount determined pursuant to the foregoing clause (i) as may be billed by the Board to NBC therefor on the basis of the actual consumption of electric current by NBC and GE. Notwithstanding the foregoing sentence, if at any time the Utility provides the Board with a separate bill based on consumption and demand for electricity consumed in the NBC Units or the GE Units, as measured by a meter or meters installed to separate and isolate the electrical load of the NBC Units or the GE Units, NBC and GE shall pay to the Board (A) the amount of each such bill, plus (B) any applicable taxes, plus (C) all actual costs incurred by the Board in obtaining such separate bill. The Board shall use reasonable efforts, at the expense of NBC and GE, to arrange for the Utility to provide the Board with such separate bill and shall permit the requisite meter or meters to be installed at locations in the Condominium Buildings reasonably satisfactory to the Board and the Utility. In the event that the Board shall, from time to time, generally upgrade the electrical service available to other Unit Owners, at such Unit Owners' sole cost and expense, the Board shall give NBC and GE reasonable advance notice of such proposed upgrade, and shall afford NBC and GE, at the sole cost and expense of NBC and/or GE, the opportunity to participate in such improvement, and to make such upgraded electrical service available to the NBC and/or GE Units. As a condition to such participation, NBC and/or GE shall reimburse the Board for all

costs and expenses incurred by the Board in connection with such upgrade to the electrical service available to the NBC and/or GE Units, which amounts shall be deemed part of Reimbursable Costs in accordance with Section 4.07(a). In addition, NBC and/or GE shall have the right to contract for and obtain electricity directly from the Utility, and to pay the Utility directly for such electricity service. NBC shall have the right to designate the IDA or another Designee to be the purchaser of electricity, and if the IDA or such Designee is entitled to exemption from any tax otherwise applicable to the purchase of electricity, the Board shall cooperate in all reasonable respects with NBC or the IDA (or such Designee) to cause the Utility to recognize such tax exemption and to pass the benefits of such tax exemption to NBC or the IDA (or such Designee).

(b) The Board may, at its option, upon not less than 30 days' prior notice to NBC and/or GE, discontinue the furnishing of electric current to such portions of the NBC Units and/or GE Units and the electric risers that provide power to the NBC Units and/or GE Units as are served by the Electrical System, or any part thereof, and, in such event, NBC and/or GE, as the case may be, shall contract for the supplying of such electric current thereto with the Utility, and the Board shall permit the Condominium Buildings' risers, conduits and feeders serving the NBC Units and/or GE Units, as applicable, to the extent available, suitable and safely capable, to be used for the purpose of supplying such electric current; it being understood that the Board will not discontinue the furnishing of such electric current pursuant to this Section 4.01(b) until (except to the extent prohibited by law) the Board shall have done all work necessary in order that the Condominium Buildings' risers, conduits and feeders may be used for the purpose of supplying such electric current in the quantity provided for in Section 4.01(a), and NBC and/or GE, as the case may be, shall have, with due diligence, contracted with the Utility for the furnishing of such electric current

(c) NBC shall maintain all existing risers, conduits, feeders, switchboard and equipment rooms, and all meters therefor, exclusively serving the NBC Units in the Studio Building, and shall have the right, subject to the provisions of this Agreement, to furnish, install and thereafter maintain at such locations in the Condominium Buildings as shall be approved by the Board such additional meters, risers, conduits and feeders as may reasonably be required by NBC for exclusive service to the NBC Units in the Studio Building. If, at the time of the installation of any such additional risers, conduits and feeders, the Board, in its reasonable judgment, deems that changes, connections or additions are required to the Condominium Buildings switchboards and other equipment by reason of such installation, the Board shall at the expense of NBC make such changes, connections or additions. NBC has assumed responsibility for all costs and expenses arising out of Electric Meter No. 4996157 located in Room 518 on the fifth floor of the RCA West Building, and NBC shall supply to the Board all records and information in NBC's possession regarding such meter as the Board may reasonably request from time to time.

4.02 Water; Steam. (a) Water will be furnished by the Board for (a) normal domestic water use in the NBC Units and the GE Units, and (b) for such other uses for which water is generally supplied from time to time by the Board to other Owners, and NBC and GE each shall pay (i) the cost of supplying, installing and maintaining a meter to measure the water

so furnished, (ii) the Board's actual costs for the water so furnished and for any required pumping and heating thereof, and (iii) any taxes, sewer rent or other charges which may be imposed by any Governmental Authority based upon the quantity of water so furnished or the charge therefor. NBC shall have the right to designate the IDA or another Designee to be the purchaser of such water, and if the IDA or such Designee is entitled to exemption from any tax, sewer rent or other charge otherwise applicable to the purchase or delivery of water, the Board shall cooperate in all reasonable respects with NBC and the IDA (or such Designee) to cause the public utilities providing such water or any Governmental Authority imposing taxes, sewer rents or other charges thereon to recognize such tax exemption and to pass the benefits of such exemption to NBC or the IDA (or such Designee).

(b) Steam will be furnished by the Board for normal heating purposes for the air-conditioning serving the Studio Building from time to time, and for such other uses for which steam is generally supplied from time to time by the Board to other Owners, and NBC and GE each shall pay (i) the cost of supplying, installing and maintaining a meter to measure the steam so furnished, (ii) the Board's actual costs for the steam so furnished, and (iii) any taxes or other charges which may be imposed by any Governmental Authority based upon the quantity of steam so furnished or the charge therefor. NBC shall have the right to designate the IDA or another Designee to be the purchaser of such steam, and if the IDA or such Designee is entitled to exemption from any tax or other charge otherwise applicable to the purchase or delivery of steam, the Board shall cooperate in all reasonable respects with NBC and the IDA (or such Designee) to cause the public utilities providing such steam or any Governmental Authority imposing taxes or other charges thereon to recognize such tax exemption and to pass the benefits of such exemption to NBC or the IDA (or such Designee). Steam will be furnished by the Board in quantities sufficient to permit NBC and GE to operate the perimeter heating system so as to maintain, in such portions of the NBC Units or the GE Units as are served by the Heating System, room conditions of not less than 72 degrees Fahrenheit during Business Hours, and no less than 65 degrees Fahrenheit at all other times.

4.03 Board's Failure to Supply Electricity, Water or Steam. Except as expressly provided in Section 17.03, the Board shall in no way be liable for any failure, inadequacy or defect in the character or supply of electric current, water (including chilled water and condenser water) or steam furnished to the NBC Units or the GE Units.

4.04 Elevators, Heat, etc. (a) The Board will (i) supply passenger elevator service during Business Hours to each floor, above the street floor of the Condominium Buildings, which is served by the Condominium Buildings' passenger elevators and on which the NBC Units or the GE Units are, or any portion thereof is, located, with one of said elevators being subject to call for such service during hours other than Business Hours, (ii) supply an elevator for the transmission of freight to said floor or floors during Business Hours, and (iii) supply during Business Hours in the cold season heat for the warming of the NBC Units, the GE Units and the Building Common Elements.

(b) The elevator service supplied by the Board pursuant to Section 4.04(a) shall comply with the standards attached hereto as Exhibit F.

(c) The Board will, when and to the extent reasonably requested by NBC or GE, furnish additional elevator and/or heating services during hours other than Business Hours upon such reasonable terms and conditions as shall be determined by the Board, including the payment by NBC or GE, as applicable, to the Board of the Board's actual cost therefor, which charge for any additional elevator service shall in no event exceed the hourly charge as the Board at the time has established for furnishing similar additional elevator service to any other Occupant and which charge for any additional heating service furnished to any part of any Unit which is within any particular Heating System zone of the Condominium Buildings shall in no event exceed the hourly charge as the Board has at the time established for furnishing additional heating service to other Occupants, if any, occupying space in the same Heating System zone.

4.05 Condenser Water; Chilled Water.

(a) Subject to all the covenants, agreements, terms, provisions and conditions of this Agreement, the Board will furnish, (i) at all times (A) 6,500 gallons per minute of condenser water capacity for NBC's existing refrigeration plant in the Studio Building (or any replacement thereof) in accordance with design condenser water supply temperatures and differentials as allowed by existing NBC chillers, York Model #YKQ2Q22H1 - CBBS (3 units each) and Model #YSNNN57 - TCAS (2 units each), (B) steam in the capacity required for the existing air conditioning equipment or any replacement equipment serving the Studio Building, provided that NBC shall pay the Board's reasonable charges for the additional steam, if any, required by reason of the additional capacity, if any, of such replacement equipment, and (ii) during Business Hours when the Condominium Buildings' air conditioning system is being operated, chilled water service for NBC's air conditioning systems serving the NBC Units or GE Units in the Tower Building and the RCA West Building, at a temperature of not more than 42 degrees Fahrenheit ("F") plus or minus 2 degrees Fahrenheit when the outdoor temperature is 92 degrees F dry bulb and 75 degrees F dry bulb, and not more than 45 degrees F, plus or minus 2 degrees F when the outdoor temperature is 70 degrees F dry bulb and 65 degrees F dry bulb. Secondary chilled water temperatures will be 3 degrees F higher than primary chilled water temperatures.

(b) The Board will, when and to the extent reasonably requested by NBC or GE, furnish additional condenser water and/or chilled water service during hours other than Business Hours, and NBC or GE, as applicable, will reimburse to the Board, as part of Reimbursable Costs, the Board's actual cost therefor, which charge for any additional condenser water and/or chilled water service furnished to any NBC Unit or GE Unit or portion of any thereof shall in no event exceed the charge as the Board at the time has established for furnishing additional condenser water and/or chilled water service to other Occupants, if any, occupying space in the Tower Building and the RCA West Building, as the case may be.

(c) NBC shall have the right to designate the IDA or another Designee to be the purchaser of the condenser water and/or chilled water supplied pursuant to this Section 4.05, and if the IDA or such Designee is entitled to exemption from any tax or other charge otherwise applicable to the purchase or delivery of such condenser water and/or chilled water, the Board shall cooperate in all reasonable respects with NBC and the IDA (or such Designee) to cause any

Governmental Authority imposing taxes or other charges thereon to recognize such tax exemption and to pass the benefits of such exemption to NBC or the IDA (or such Designee).

4.06 Security. In connection with the operation of the Condominium Buildings, the Board will have, except for causes beyond its reasonable control, at least one uniformed attendant on duty in the Street Floor lobby of the Condominium Buildings at all times, it being understood that any failure by any such attendant to deny access to, or exclude from, the Condominium Buildings any person or to prevent the introduction to, or removal from, the Condominium Buildings of any property shall not result in any liability of any kind whatsoever of the Board to NBC or GE.

4.07 Payment of Building Expenses and Reimbursable Costs.

(a) Notwithstanding anything to the contrary in this Agreement or in the Declaration, NBC shall reimburse the Board for all costs and expenses actually incurred by the Board in furnishing Building Services to the NBC Units, and GE shall reimburse the Board for all costs and expenses actually incurred by the Board in furnishing Building Services to the GE Units (any such costs and expenses, "Reimbursable Costs"), and, except as expressly set forth in Section 4.10, no other premium or fee shall be added to the Board's actual costs and expenses in connection therewith. The Board shall allocate Reimbursable Costs between the NBC Units and the GE Units in accordance with the respective Proportionate Shares applicable to such Units, unless otherwise requested by NBC and GE.

(b) In addition to Reimbursable Costs, NBC shall pay to the Board the Proportionate Share attributable to the NBC Units, and GE shall pay to the Board the Proportionate Share attributable to the GE Units of all costs and expenses incurred by the Board in the operation and maintenance of the Building Common Elements (collectively, "Building Expenses"). Building Expenses shall mean and include all out-of-pocket costs and expenses (ordinary or extraordinary, foreseen or unforeseen, of every kind and nature, capital or non-capital) which are actually incurred in connection with the operation, maintenance, repair or replacement of the Building Common Elements in accordance with the Building Standard, including costs incurred for: (i) ventilation, heating and air-conditioning; (ii) cleaning and rubbish removal; (iii) maintenance and inspection of elevators and escalators; (iv) porter and matron service; (v) general repair and maintenance to lighting, electrical, plumbing and sprinkler systems, flooring, walls, ceilings and hardware; (vi) electric current, steam and other utilities; (vii) protection and security service; (viii) wages, salaries, disability benefits, pension fund contributions, hospitalization charges, severance pay, retirement plans and group insurance respecting service and maintenance employees; (ix) expenses imposed pursuant to any collective bargaining agreement with respect to such employees, and payroll, social security, unemployment and other similar taxes with respect to such employees; (x) sales, use and other similar taxes for items comprising Building Expenses; (xi) sewer rents; (xii) vault charges and/or franchise fees payable in connection with the Building Common Elements; (xiii) water rates and metered water charges for the Building Common Elements, and fees and taxes, if any, thereon; (xiv) premiums for the insurance coverage maintained by the Board pursuant to, and (subject to the provisions of Section 4.08 and without duplication) all other amounts payable by the NBC

Unit Owners and the GE Unit Owners under, Article XI of the Declaration and Section 7.02 of the By-Laws; (xv) charges of any independent contractor performing any work with respect to the operation, maintenance, and/or repair of the Building Common Elements; (xvi) engineering, architectural and other professional fees; (xvii) a reasonable reserve for working capital purposes, as determined by the Board (provided that the aggregate amount of all reserves funded ratably by the Owners in any Computation Year shall not exceed 10% of the aggregate amount of Building Expenses for the preceding Computation Year); (xviii) capital repairs, replacements and improvements including labor-saving and cost-saving capital expenditures and capital expenditures required to comply with Legal Requirements and/or Insurance Requirements, but not including Elective Capital Improvements the costs of which NBC and GE are not required to pay pursuant to Section 8.02(b); and (xix) all other costs and expenses associated with the operation and maintenance of the Building Common Elements.

(c) The Board hereby confirms to NBC and GE that, in calculating Building Expenses, the items which may be included in making such calculation shall in no event include (1) Real Estate Taxes, special assessments, franchise taxes or taxes imposed upon or measured by the income or profits of the Board; (2) Reimbursable Costs; (3) the cost of any services of any of the Building Systems furnished to any Units where the Board is reimbursed by the Unit Owner or Occupant of such Units (and the Board agrees to use commercially reasonable efforts in good faith to recover any such reimbursement from such Unit Owner or Occupant); (4) the cost of any work or service performed for any Occupant (or any Unit Owner) to the extent that such work or service is in excess of any work or service which the Board is obligated to furnish hereunder to NBC or GE; (5) any costs incurred with respect to the installation, operation or maintenance of any facility for which a charge (other than rent) is made by the Board for the use thereof such as an observatory, Broadcasting facility, luncheon club, athletic or recreational club located in the Condominium Buildings; (6) any costs or expenses incurred with respect to the installation, operation, maintenance, repair and/or restoration of any areas of the Center outside of the Condominium Buildings and the Building Common Elements, the parties hereto acknowledging that the payment of such costs or expenses is governed by the REA; (7) the cost of repairing or replacing any material or equipment to the extent that such cost is covered by a guaranty of the supplier; (8) the cost of any repair of any damage caused by fire or other casualty to the extent that the Board is reimbursed for the cost of such repair by insurance or by any Unit Owner or other Occupant (and the Board agrees to use commercially reasonable efforts in good faith to recover any such reimbursement from any such insurance carrier, Unit Owner or Occupant); (9) the cost of any repair necessitated by the taking by condemnation of any part of the Condominium Buildings to the extent that the Board is reimbursed therefor by a Governmental Authority or any Unit Owner or other Occupant (and the Board agrees to use commercially reasonable efforts in good faith to recover any such reimbursement from any such Governmental Authority, Unit Owner or Occupant); (10) the cost of any salary payable to, or the cost of any fringe benefits in connection with, any employees of the Board above the level of managing supervisor of the Condominium Buildings; (11) the cost of any insurance premium to the extent that the Board is reimbursed therefor by any Unit Owner or other Occupant (and the Board agrees to use commercially reasonable efforts in good faith to recover any such reimbursement from such Unit Owner or Occupant); (12) costs of services or capital items

provided by any Affiliate of RCPT or the Board, to the extent that such costs exceed those which would be charged by a reputable and experienced non-Affiliated firm (provided, however, that the foregoing shall not limit the discretion of the Board as to the level of services or capital expenditures to be provided under this Agreement); (13) the cost of cleaning (including rubbish removal) any Units or other space which is vacant or demised to any Occupant or tenant; (14) any legal or auditing fees, except for those directly related to the operation and management of the Building Common Elements (but excluding all such fees and costs related to the entering into, enforcement or termination of leases of Units, or the sale of Units); (15) interest and amortization of any debts, including mortgage indebtedness, and any rents payable in respect to any underlying lease; or (16) managing agents' commissions or fees, except as specifically provided in Section 4.10.

(d) At least thirty (30) days prior to the commencement of each Computation Year, the Board shall determine, and shall provide NBC with a copy of, an estimate of the Building Expenses and Reimbursable Costs for such Computation Year, setting forth, in reasonable detail, the items comprising Building Expenses and Reimbursable Costs, and their anticipated costs (an "Expense Estimate"). The Board shall afford NBC a reasonable opportunity for review and comment with respect to each Expense Estimate, provided that NBC shall have no right of consent or approval with regard thereto. Upon request by NBC, the Board shall include in each Expense Estimate such additional information with respect to Building Expenses and Reimbursable Costs as shall be reasonably available to the Board (without incurring material additional cost) in order to assist NBC and GE in allocating Building Expenses and Reimbursable Costs among the NBC Units and the GE Units. In order to provide for current payments of Building Expenses and Reimbursable Costs, NBC and GE agree to pay to the Board, in twelve (12) monthly installments, on the first day of each calendar month during each Computation Year, an amount equal to 1/12th of the amount which would have been payable by NBC and GE to the Board for Building Expenses and Reimbursable Costs for the period of 12 calendar months immediately preceding such Computation Year, except that the installment for each such month shall from time to time by notice (an "Adjustment Notice") by the Board to NBC be appropriately adjusted to reflect the actual Building Expenses and Reimbursable Costs for such Computation Year as reasonably estimated or budgeted by the Board, the installment for each calendar month to be due and payable within 10 days after the receipt by NBC from the Board of a bill for the same (except that the installment for the first calendar month following the month in which any Adjustment Notice is given shall be due and payable within 30 days after the receipt by NBC from the Board of a bill for the same). If, as finally determined, the amount payable by NBC and GE to the Board for Building Expenses and Reimbursable Costs for such Computation Year shall be greater than (resulting in an underpayment) or be less than (resulting in an overpayment) the aggregate of all the installments so paid on account to the Board by NBC and GE for such Computation Year, then, promptly after the receipt of a final statement for such Computation Year (the "Final Statement") and, in performance of its obligations under this Section 4.07(d), NBC and GE shall, in case of such an underpayment, pay to the Board an amount equal to such underpayment or the Board shall, in case of such an overpayment pay to NBC an amount equal to such overpayment.

(e) When requested by NBC within forty-two (42) months following the receipt by it of any Final Statement pursuant to this Article 4, the Board, in substantiation of its determination of the amounts set forth in such statement, will furnish to NBC such additional information as reasonably may be required for such purpose, and will permit the pertinent records of the Board to be examined by NBC, or by such firm of independent certified public accountants as NBC may designate, as may be necessary for the verification of such information. The Board shall retain such information for at least four (4) years after any such Final Statement is delivered to NBC, and the Board shall, in any case, retain all such information relating to any pending dispute of which it has been notified by NBC, or of which it otherwise has actual knowledge. NBC shall notify the Board of any disputed amounts within forty-two (42) months following the receipt by it of any Final Statement, and matters not raised by NBC following the expiration of such forty-two month period shall be conclusively deemed to have been waived by NBC. NBC shall use commercially reasonable efforts in good faith to prevent the disclosure any of the information obtained by NBC or its accountants in connection with such dispute to any third parties, other than to Affiliates of NBC. NBC shall have no liability to the Board or any Unit Owner in the event (i) NBC shall be legally required, in the reasonable opinion of NBC's counsel, to disclose such information before a court of competent jurisdiction or other Governmental Authority, or (ii) such information becomes generally available to the public other than as a result of a disclosure by NBC in violation of this Agreement. Nothing set forth in this Section 4.07 shall limit the obligation of NBC to make timely payments of monthly installments of Building Expenses and Reimbursable Costs pursuant to Section 4.07(d), including any disputed amounts; provided, however, that such payments shall be without prejudice to the rights of NBC upon final resolution of any such dispute.

(f) All statements of Building Expenses and Reimbursable Costs which are required to be delivered pursuant to Section 4.07(d) shall be delivered concurrently to each of the NBC Unit Owners and the GE Unit Owners; provided, however, that the rights granted to NBC pursuant to Section 4.07(e) may be exercised (i) by NBC on its behalf and, if desired by NBC, on behalf of GE, and (ii) except as provided in Section 4.07(g), jointly (but not severally) by all NBC Unit Owners and/or GE Unit Owners, so that, for the purposes of Section 4.07(e), the NBC Units and the GE Units shall be treated at all times as if they were owned by a single collective entity; provided, however, that any NBC Unit Owner owning not less than 170,000 Net Rentable Square Feet of space in the NBC Units may independently exercise the rights granted to NBC pursuant to Section 4.07(e).

(g) Notwithstanding the provisions of Section 4.07(f)(ii), following the transfer of title to any of the NBC Units or the GE Units in accordance with the terms of this Agreement, the transferee NBC Unit Owner or GE Unit Owner shall, subject to the provisions of this Section 4.07(g), have the right to elect to dispute any matters set forth in any Final Statement delivered hereunder independently of the other NBC Unit Owners or GE Unit Owners, as the case may be, provided that in connection with any such dispute, such Owner (a "Disputing Owner") shall not be entitled to exercise any of the rights granted to the NBC Unit Owners and the GE Unit Owners set forth in Section 4.07(e), and, in lieu thereof, the following provisions shall be applicable to any such dispute by such Disputing Owner:

(i) Each Final Statement sent to any Disputing Owner shall be conclusively binding upon Disputing Owner unless Disputing Owner shall (A) within thirty (30) days after such Final Statement is sent, pay to the Board the amount set forth in such Final Statement, without prejudice to Disputing Owner's right to dispute such statement, and (B) within sixty (60) days after such Final Statement is sent, send a written notice to the Board objecting to such Final Statement and specifying the reasons that such Final Statement is claimed to be incorrect. If the parties are unable to resolve any dispute as to the correctness of any such Final Statement within thirty (30) days following such notice of objection, either party may refer the issues raised to an independent firm of certified public accountants selected by the Board and reasonably acceptable to Disputing Owner, and the Board will make available to such accountants such information as may be reasonably required for resolution of such dispute. The decision of such accountants shall be conclusively binding upon the Board and Disputing Owner. In connection therewith, Disputing Owner and such accountants shall execute and deliver to the Board a confidentiality agreement, in form and substance reasonably satisfactory to the Board, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review. The fees and expenses relating to such procedure shall be borne by the unsuccessful party (and if both parties are partially unsuccessful, the accountants shall apportion the fees and expenses between the parties based on the degree of success of each party).

(ii) From and after the giving by any Disputing Owner of a notice of objection pursuant to Section 4.07(g)(i)(B), such Disputing Owner shall not thereafter be entitled to participate in the exercise by the other NBC Unit Owners and/or GE Unit Owners of the rights granted to the NBC Unit Owners and the GE Unit Owners pursuant to Section 4.07(f)(ii), and thereafter the rights of such Disputing Owner to dispute matters set forth in any Final Statement under this Agreement shall be limited to the provisions set forth in Section 4.07(g)(i).

(h) In the event that NBC shall dispute any element of Building Expenses or Reimbursable Costs pursuant to the provisions of Section 4.07(e), or any element of Shared Costs pursuant to the REA, and if the resolution of any such dispute shall result in a repayment to NBC of any portion of such Building Expenses or Reimbursable Costs or Shared Costs, as the case may be, then the amount of such overpayment shall be promptly refunded by the Board to NBC or GE, as applicable, together with interest thereon at the Default Rate, calculated as if the overpayment had been made in equal monthly installments over the Computation Year in question, with such interest computed from the respective dates of each such overpayment, as so calculated, through the date refunded.

4.08 Condominium Common Charges and Unit Expenses. Payment by any NBC Unit Owner or GE Unit Owner of all Building Expenses, Reimbursable Costs and other charges payable by such party under this Agreement shall constitute and be deemed to be payment in full by such party of all Common Charges or Unit Expenses under the Declaration, and the timely payment by such party of such Building Expenses and/or Reimbursable Costs

pursuant to Section 4.07(d) shall fulfill and discharge such party's obligation to pay Common Charges or Unit Expenses, as the case may be, for all purposes of the Declaration.

4.09 Default in Payment of Building Expenses or Reimbursable Costs.

(a) If any NBC Unit Owner or GE Unit Owner shall fail to pay all or any portion of Building Expenses or Reimbursable Costs allocable to such Owner's Unit(s) for any Computation Year, or shall fail to make any other payment required of it under this Agreement, within ten (10) days after the date on which such payment was due hereunder, interest on the sum so overdue at the Default Rate, for the period from the due date to the date of actual payment, shall become due and payable, on demand, to the Board, as liquidated damages for the administrative costs and expenses incurred by the Board by reason of such party's failure to make prompt payment of its obligations hereunder.

(b) If any NBC Unit Owner or GE Unit Owner shall fail to pay all or any portion of Building Expenses or Reimbursable Costs for any Computation Year, or shall fail to make any other payment required of it under this Agreement, within thirty (30) days after the date on which such payment was due hereunder, the sum so overdue, together with all accrued but unpaid interest thereon at the Default Rate, shall become a lien against all of such NBC Unit Owner's Unit(s) or GE Unit Owner's Unit(s), as applicable, in accordance with Section 6.08 of the By-Laws of the Condominium, and the Board shall promptly notify all of the other Owners of any such filing; provided, however, that no such filing shall be made unless the Board shall have given the defaulting NBC Unit Owner or GE Unit Owner at least ten (10) days' prior written notice of the Board's intention to file such lien. NBC (and any NBC Unit Owner) and GE (and any GE Unit Owner) further acknowledge and agree that their respective estates in and to the NBC Units and the GE Units are and shall be subject and subordinate to any and all liens as may, from time to time, be filed against such Units, as applicable, pursuant to the terms of this Agreement and the Declaration.

(c) Without limiting the generality of Sections 4.09(a) and (b), in the event that any Owner shall fail to pay all or any portion of Building Expenses or Reimbursable Costs for any Computation Year, or shall fail to make any other payment required of it under this Agreement, then, upon not less than ten (10) days' prior written notice from the Board, the non-defaulting Owners shall pay the defaulted amount in the name and on behalf of the defaulting Owner (as a demand loan to such defaulting Owner, recoverable out of, inter alia, the proceeds of any lien imposed pursuant to the Declaration. In such event, the liability of each non-defaulting Owner shall be limited to that percentage of the defaulted amount which is equal to the non-defaulting Owner's Proportionate Share divided by the aggregate Proportionate Share of all of the non-defaulting Owners.

4.10 Management Fees.

(a) It is expressly agreed that NBC and GE shall pay to RCPT (or to any managing agent appointed by RCPT, as RCPT may direct NBC and GE from time to time) an annual management fee (the "Management Fee") calculated as provided in this Section 4.10. The

Management Fee shall be calculated on an annual basis, and shall consist of the following amounts, computed as follows:

- (i) the sum of [***] for each one thousand (1,000) 1968 Rentable Square Feet contained in the NBC Units or GE Units, as applicable, such that the total amount payable under this subsection 4.10(a)(i) on account of the NBC Units or GE Units, as applicable, as presently constituted, shall be the sum of [***]; plus
- (ii) an amount equal to [***] of all Shared Costs payable by NBC to the Operator under the REA, (but excluding therefrom all such Shared Costs payable on account of electricity, gas or steam); plus
- (iii) an amount equal to [***] of all Shared Costs payable by NBC to the Operator under the REA on account of electricity, gas or steam; plus
- (iv) an amount equal to [***] of all Building Expenses and Reimbursable Costs payable by NBC and GE to the Board under Section 4.07 (but excluding therefrom all Building Expenses and Reimbursable Costs on account of electricity, gas or steam); plus
- (v) an amount equal to [***] of all Building Expenses and Reimbursable Costs payable by NBC and GE to the Board pursuant to Section 4.07 on account of electricity, gas or steam; plus
- (vi) an amount equal to [***] of the following amounts:
 - (A) all amounts payable annually by NBC to the Operator for Shared Costs pursuant to the REA;
 - (B) all amounts payable by NBC and GE to the Board pursuant to Section 4.07 on account of Building Expenses and Reimbursable Costs, and
 - (C) all amounts payable by NBC and GE to the Board pursuant to the provisions of Sections 4.10(a)(ii), (iii), (iv) and (v).

(b) Prior to the commencement of each Computation Year, RCPT shall determine, and shall provide NBC and GE with a copy of, an estimate of the Management Fee for such Computation Year, setting forth, in reasonable detail, the items comprising the Management Fee, and their anticipated costs (a "Management Fee Estimate"). NBC and GE shall pay to RCPT, on the first day of each calendar month during such Computation Year, 1/12th of the Management Fee for such Computation Year, based upon such estimate. Any omission or delay in delivering a Management Fee Estimate for any Computation Year shall not relieve NBC or GE from liability for payment of the Management Fee. In such event, NBC and GE, pending

delivery of a Management Fee Estimate, shall pay monthly installments of the Management Fee in an amount equal to the monthly installments of the Management Fee for the immediately preceding Computation Year. If, upon delivery of a Management Fee Estimate, the monthly installments on account of the Management Fee paid by NBC and GE for the portion of such Computation Year prior to the delivery of such Management Fee Estimate shall be greater or less than the estimated Management Fee payable by NBC and GE pursuant to such Management Fee Estimate, then, promptly after receipt of such Management Fee Estimate, NBC and GE shall, in the case of an underpayment, promptly pay to RCPT an amount equal to the underpayment, or RCPT shall, in the case of an overpayment, promptly pay to NBC and GE an amount equal to the overpayment. If, during any Computation Year, RCPT shall determine that the then-current Management Fee Estimate for such Computation Year is or will become inaccurate, RCPT shall issue a revised Management Fee Estimate for such Computation Year, and the obligation of NBC and GE to make payments on account of the Management Fee for such Computation Year shall be adjusted in accordance with provisions of the foregoing sentence. As soon as practicable after the end of each Computation Year, and in any event within one hundred twenty (120) days thereafter, RCPT will deliver to NBC and GE a final determination of the actual Management Fee for such Computation Year (a "Management Fee Statement"). If, upon delivery of such Management Fee Statement, the monthly installments on account of the Management Fee paid by NBC and GE for such Computation Year shall be greater or less than the Management Fee payable by NBC for such Computation Year, as finally determined, then, promptly after receipt of the Management Fee Statement, NBC and GE shall, in the case of an underpayment, promptly pay to RCPT an amount equal to the underpayment, or RCPT shall, in the case of an overpayment, promptly pay to NBC and GE an amount equal to the overpayment.

(c) The obligations of the NBC Unit Owners and the GE Unit Owners to pay Management Fees under this Agreement may be allocated by agreement among the NBC Unit Owners and/or the GE Unit Owners from time to time, which allocation, as to successors-in-interest to NBC or GE as Owners, shall be made in accordance with the respective Proportionate Shares of the NBC Unit Owners and the GE Unit Owners, unless the NBC Unit Owners and the GE Unit Owners provide the Board with evidence reasonably satisfactory to the Board that any such successor Owner receives a disproportionate share of the services or other benefits provided hereunder.

ARTICLE 5

Rights and Obligations of NBC and GE

5.01 Covenants of NBC and GE.

(a) NBC shall maintain and repair all of the NBC Units and the NBC Systems, and make all necessary repairs and replacements thereto in order to comply with the Building Standard.

(b) GE shall maintain and repair all of the GE Units, and make all necessary repairs and replacements thereto in order to comply with the Building Standard.

(c) Except as expressly provided in Section 17.03, neither NBC nor GE shall make any claim against the Board for any injury or damage to it or to any other person or for any damage to, or loss (by theft or otherwise) of, or loss of use of, any property of it or of any other person, irrespective of the cause of such injury, damage or loss, it being understood that no property other than such as might normally be brought upon or kept in the NBC Units or the GE Units as an incident to the reasonable use of the NBC Units or the GE Units, as applicable, for the purposes herein specified will be brought upon or kept in the NBC Units or the GE Units.

(d) Neither NBC nor GE shall permit the use of any contractors, workmen, labor, material or equipment in the performance of any Change or in connection with any NBC System if the use thereof, in the Board's reasonable judgment, will disturb harmony with any trade engaged in performing any other work, labor or service in or about the Condominium Buildings or the Center or contribute to any labor dispute.

(e) Each of NBC and GE shall comply with all Legal Requirements and Insurance Requirements applicable to the NBC Units or the GE Units, as applicable, or any portion thereof or, in the case of NBC, to any NBC System, to its use thereof or to its keeping, performance or observance of any covenant, agreement, term, provision or condition of this Agreement. Each NBC Unit Owner and GE Unit Owner shall give prompt notice to the Board of any written notice it receives of the violation of any Legal Requirements affecting any NBC Unit or GE Unit, as applicable, or the Condominium Buildings, and, subject to Section 5.02(d), shall comply, and cause all Occupants of its respective Units to comply, with all Insurance Requirements and Legal Requirements applicable to such Owner's Units or any portion thereof and, in the case of the NBC Units, the NBC Systems; provided, however, that no Owner shall have any obligation to comply or cause any Occupant of its Unit to comply with the terms of any Preservation Agreement, except to the extent that any portion of such Owner's Unit has been designated a Landmark or is bound by or subject to such Preservation Agreement, or such Owner has otherwise agreed to be bound thereby.

(f) Each of NBC and GE shall wash the interior and exterior of all windows in the NBC Units or GE Units, as applicable, served by the Window Washing System in accordance with the Building Standard and all applicable Legal Requirements and Insurance Requirements. No Occupant of any of the NBC Units or the GE Units shall, without the approval of the Board, place or suffer to be placed or maintained (i) on any door, wall or window of any Unit which is visible from outside such Unit, on the exterior of the Real Property or upon any door, wall or window of the Building Common Elements, any sign, awning or canopy, decoration, lettering or advertising matter or other thing of any kind or (ii) anything within a Unit which shall be visible from the exterior thereof other than ordinary furniture, furnishings, fixtures and equipment.

5.02 Rights of NBC and GE. Subject to all the covenants, agreements, terms, provisions and conditions of this Agreement:

(a) Each of NBC and GE shall have the right to enter into arrangements with such parties as it shall elect for the delivery to the NBC Units or GE Units, as applicable, for use

therein of ice, drinking water, food, beverages, towels, linen, uniforms, barbering, manicuring, bootblackening, or similar or related services.

(b) Each of NBC and GE may, at its expense, install within the NBC Units or GE Units, as applicable, directional, informational and other lettering or signs, advertisements, trademarks, emblems, notices or logos; provided, however, that (i) no such items shall be visible from outside any exterior window and (ii) no such items otherwise visible from outside the NBC Units or GE Units, as applicable, shall be inconsistent (in style, quality, size or otherwise) with the character of the Condominium Buildings as a superior first-class office environment.

(c) Each of NBC and GE may locate safes and other heavy objects in portions of the NBC Units or GE Units, as applicable, as are safely capable of withstanding the loads imposed by such objects; such objects may be brought into the Units only via freight elevators and service entrances (at times reasonably designated by the Board) and only if such elevators are safely capable of handling such objects.

(d) NBC and GE shall have the right to contest by appropriate legal proceedings, in the name of it or the Board or both, without cost or expense to the Board, the validity or application of any Legal Requirement or Insurance Requirement which NBC and/or GE, as applicable, is or may be obligated to comply with pursuant to this Agreement (a "Contested Law"), and if compliance therewith pending the prosecution of any such proceeding may legally be held in abeyance without the incurrence of a lien, charge or liability of any kind against the Condominium Buildings or the Real Property and without subjecting RCPT or the Board to any civil liability in respect of which the Board and RCPT is not indemnified by NBC or GE, as applicable, pursuant to a written indemnification agreement reasonably acceptable to the Board or RCPT (or in respect of which such indemnification is unenforceable) or any criminal liability for failure so to comply therewith, it may postpone compliance therewith until the final determination of any proceedings, provided that all such proceedings shall be prosecuted with due diligence and dispatch, and if any lien or charge is incurred by reason of non-compliance, it may nevertheless make the contest and delay compliance as aforesaid, provided that it furnishes to the Board security, reasonably satisfactory to the Board, against any loss or injury by reason of such non-compliance or delay and prosecutes the contest with due diligence. The Board shall execute and deliver any papers which may be necessary or proper to permit NBC and/or GE to contest the validity or application of any Contested Law.

(e) For so long as RCPT or an RCPT Affiliate shall own a leasehold interest in the portion of the Center including the parking garage located on West 49th Street beneath 10 Rockefeller Plaza, RCPT shall, at NBC's request, arrange for up to 40 monthly parking permits to be provided to NBC at the rates available to the general public.

5.03 Review and Comment.

(a) Subject to emergencies, the Board and RCPT shall afford NBC a reasonable opportunity for prior review and comment on the following:

- (i) RCPT's capital improvement plans for the Center to the extent that they affect the Condominium Buildings;
- (ii) construction work by RCPT in the Center when NBC's operations may be affected;
- (iii) all planned roof modifications by RCPT or its tenants, on the roofs of the Center buildings which are wholly owned by RCPT, that may impair the operation of NBC's satellite systems in the Center;
- (iv) major changes planned by the Board or RCPT, as appropriate, relating to street and other access to the Condominium Buildings and physical features or use of the street floor lobby of the Condominium Buildings;
- (v) the development of basement area master plans within the Condominium Buildings;
- (vi) any planned reductions in the Board's security staff for the Condominium Buildings;
- (vii) any agreement or arrangement with any party for provision of an Outside Service relating to steam, water, electricity or other utility; and
- (viii) any proposed Preservation Agreement, or modifications to any existing Preservation Agreement.

(c) The Board shall, to the extent reasonably practicable, consult with NBC concerning any action to be taken by the Board pursuant to Section 8.04(a) (it being understood that the subject matter of any such consultation shall include the necessity or appropriateness of any such action which has or may have an impact on NBC/Designee Property) and any proposed permanent discontinuance of doors, passages or conveniences pursuant to Section 8.05.

(d) The Board, RCPT, and NBC shall reasonably cooperate and consult with one another with respect to the initiation by any party of any new matter with any Governmental Authorities (including, without limitation, the Landmarks Preservation Commission) which would affect any of the other parties in any material way.

(e) Wherever this Agreement provides that any party shall have a right or opportunity to review, consult or comment, such party shall have no right of consent or approval with regard to the matter in question, unless expressly provided for.

(f) Neither the Board nor RCPT shall have any obligations under this Section 5.03 if either (i) the area in the Condominium Buildings occupied by NBC and NBC's Affiliates falls below 300,000 Net Rentable Square Feet, or (ii) NBC, together with NBC's Affiliates, shall no longer be the occupant of the largest amount of Net Rentable Square Feet in the Condominium Buildings.

5.04 Special NBC/Designee Property.

(a) NBC (or at NBC's option, a Designee) shall hold legal and beneficial title to all equipment, systems, facilities, fixtures and capital improvements which are installed or constructed at NBC's or a Designee's expense in or to serve the NBC Units or any portions thereof. Such equipment, systems, facilities and capital improvements, together with any equipment, systems, facilities and capital improvements now owned by the Board which may hereafter be conveyed by the Board to NBC or a Designee, as the same may be upgraded, altered or replaced by NBC or a Designee, in order to serve the NBC Units or any portion thereof, are collectively called "NBC/Designee Property". Any NBC/Designee Property (other than any NBC/Designee Property which constitutes equipment, facilities or building materials so incorporated into the Condominium Buildings that removal thereof would have a material adverse effect on the structural integrity of the Condominium Buildings; NBC/Designee Property of the type described in this parenthetical being called "Special NBC/Designee Property") may (subject to all the covenants, agreements, terms, provisions and conditions of this Agreement) be upgraded, removed, altered or replaced by NBC at its option from time to time, provided that any damage to the Condominium Buildings resulting therefrom shall be promptly repaired at NBC's expense. NBC or a Designee shall at all times own legal and beneficial title to Special NBC/Designee Property. Special NBC/Designee Property shall not be removed (unless replaced with equivalent equipment or materials sufficient to maintain the structural integrity of the Condominium Buildings, as the case may be). The Board acknowledges that (i) it shall have no interest whatsoever in any NBC/Designee Property and (ii) any NBC/Designee Property may be subject to security interests and other claims by third parties; provided, however, that if any Special NBC/Designee Property is subject to any such security interest or other claim or is owned by a Designee, then, concurrently with the granting or creation of such security interest or other claim or the acquisition of title by a Designee, NBC shall cause the holder of such security interest or other claim or a Designee, as the case may be, to execute and deliver to the Board an agreement reasonably satisfactory to the Board which confirms that such holder or a Designee, as the case may be, (and its successors and assigns) subordinates its interests in such Special NBC/Designee Property to the lien in favor of the Board which may be imposed pursuant to this Agreement and the Declaration and By-Laws. NBC/Designee Property for which the IDA is the Designee is and shall remain the subject of the Facilities Lease, dated as of December 1, 1988, between IDA as lessor and NBC as lessee, as the same may be modified from time to time. Ownership by a Designee or any other person or entity of any NBC/Designee Property shall not relieve NBC from its obligations under this Section 5.04(a) with respect to any such NBC/Designee Property.

(b) Any Tax Benefits available with respect to NBC/Designee Property shall accrue to the benefit of NBC or a Designee, as the case may be. "Tax Benefits" shall mean any rehabilitation tax credit or investment tax credit or comparable credit, all depreciation or amortization deductions, and any other federal, state, local or other income, sales or franchise tax benefits in respect of NBC/Designee Property. NBC or a Designee shall be deemed to be the owner of NBC/Designee Property for all federal, state and local income and franchise tax purposes. The Board and NBC shall reasonably cooperate with each other in taking any actions necessary to entitle the owner of NBC/Designee Property to such Tax Benefits, provided,

however, that neither the Board nor NBC shall be required to take any such action unless and until the other party so requests in writing, and only if the party making the request agrees in advance to reimburse the other party for any expenses, losses or Additional Taxes such other party may incur as a result of taking such actions.

“Additional Taxes” shall mean the excess, if any, of any federal, state, local or other taxes on income, real property, transfers, sales, occupancy or commercial use of real property, or similar amounts over the amounts such other party would have incurred for such items had such other party not taken such actions with respect to NBC/Designee Property. Certain items of NBC/Designee Property shall, at the option of NBC, be the subject of a lease or a financing agreement between NBC and a Designee.

(c) The Board shall (i) permit the exercise of any of NBC’s rights under this Agreement with respect to NBC/Designee Property by a Designee, and (ii) accept performance by a Designee of any of NBC’s obligations under this Agreement with respect to NBC/Designee Property.

(d) If the Board receives (i) condemnation proceeds specifically identified in the award of such proceeds by the condemning authority as being made in respect of NBC/Designee Property (other than Special NBC/Designee Property), or (ii) insurance proceeds from an insurance policy maintained by NBC in respect of NBC/Designee Property (collectively, “Proceeds”) the Board shall, at NBC’s request (and on behalf of NBC), request that such holder make such Proceeds available to NBC and, at NBC’s expense, take all steps and furnish all documents reasonably required in connection therewith. If any Proceeds are made available to the Board, the Board shall, promptly upon receipt of such Proceeds, pay the same to NBC. Without limiting any of the Board’s rights under the Declaration or the By-Laws, in the event NBC receives any condemnation proceeds in connection with any condemnation affecting any Special NBC/Designee Property, NBC shall be liable to the Board for that portion of the award payable in respect of the Special NBC/Designee Property affected by such condemnation equal to the costs incurred by the Board in restoring the structural integrity of the Condominium Buildings as a result of such condemnation. In any condemnation proceeding affecting Special NBC/Designee Property, the Board shall have the exclusive right to control such proceeding to the extent related to such Special NBC/Designee Property (including, in connection therewith, the right to present evidence of the value of such Special NBC/Designee Property, and to settle such proceeding to the extent related thereto).

ARTICLE 6

Alterations.

6.01 Qualified Changes.

(a) Neither NBC nor GE shall make any alteration, change, addition, improvement, repair or replacement in, to, or about, the NBC Units, the GE Units or the Condominium Buildings, nor do any work in such connection (herein called a “Change”), without in each case the prior consent of the Board, and then only at such party’s expense and by workmen of the Board or by an Approved Contractor, and in a manner and upon terms and

conditions and at times, satisfactory to and approved by the Board. Each Change shall at all times comply with (1) all Legal Requirements and Insurance Requirements, (2) the reasonable rules and regulations of the Board pertaining to the performance thereof and (3) drawings and specifications prepared by and at the expense of such party and approved by the Board prior to the execution of the work provided for therein, which approval shall not be unreasonably withheld or delayed. No such approval or consent hereinabove referred to in this Section 6.01(a) (including the approval referred to in the foregoing clause (3)) shall be required in connection with any Change (a "Qualified Change") which (i) is not structural, (ii) will effect changes only within the NBC Units or the GE Units, as applicable, (iii) will not involve connections to or modification to Building Systems not wholly within the NBC Units and the GE Units, unless such Building Systems serve the NBC Units and the GE Units exclusively and do not materially and adversely affect any space in the Center other than or in addition to the NBC Units or the GE Units, and (iv) does not affect the landmark status of the Condominium Buildings or otherwise require the Board to obtain the consent or approval of any Governmental Authority, or of The New York Landmarks Conservancy, Inc. or any other party entitled to consent or approve such Change under any Preservation Agreement. For the purposes hereof, "structural" shall mean renovations or alterations that change, modify or penetrate the load bearing structural elements, outside walls, roof, or floor slabs or otherwise affect the external appearance or the use of the Condominium Buildings. Notwithstanding the foregoing, with respect to temporary construction, interconnecting stairways or core drilling, the fact that such renovations or alterations would be deemed structural shall not preclude such work from being deemed Qualified Changes, and the criteria set forth in this Section 6.01(a) shall be applied thereto without regard to the provisions of clause (i) hereof.

(b) Any Qualified Change may be performed at such time or times as NBC or GE, as applicable, may determine and without being subject to any rules or regulations of the type described in clause (2) of Section 6.01(a), provided that the performance thereof does not materially interfere with any other Occupant nor with the Board's operation and maintenance of the Condominium Buildings, and neither NBC nor GE shall be required to obtain the Board's prior approval to any drawings or specifications for any Qualified Change. Within 90 days after completion of any Change, the party making such change shall furnish the Board with complete "as built" plans and specifications for such Change; if any party requests that the Board give a consent or an approval pursuant to this Section 6.01(b), such consent or approval shall not be unreasonably withheld or delayed and, in the case of any drawings and specifications for any Change (other than a Qualified Change, for which no such drawings and specifications are required), the Board's considerations in granting or withholding such consent or approval shall be confined to matters of appropriate concern to the Board, including assuring against material adverse effects on the structural integrity of any portion of the Condominium Buildings, on the Building Common Elements, on the Board's ability to serve the needs of other Occupants, on the use by other Occupants of their Units, on fire-safety and other emergency systems and procedures in the Condominium Buildings maintained and operated by the Board and in compliance with all applicable laws and insurance requirements; and if for any reason the Board shall fail to respond to such request (specifying, in the case of a withholding of a consent or in the case of a disapproval, the reasons for the withholding or the disapproval in reasonable detail)

on or before the last day of the 20-day period (or, if an emergency exists which has arisen from causes beyond the reasonable control of the party making such request, such shorter period as such party shall reasonably determine and communicate to the Board) following the date of the request by such party, such party may at any time thereafter make a second request for such consent or approval and if such party shall make the second request the Board shall be deemed to have given its consent or approval, as the case may be, unless the Board gives such party notice of the withholding of consent or of disapproval (which notice shall specify the reasons for the withholding or the disapproval in reasonable detail) on or before the last day of the 5-Business Day period (or, if an emergency exists which has arisen for causes beyond the reasonable control of the party making such request, such shorter period as such party shall reasonably determine and communicate to the Board) following the date of the second request. The Board, NBC and GE shall, in lieu of the foregoing, jointly develop procedures by which any required review of a Change may be expedited. If a court of competent jurisdiction shall hold that any particular Change is not in fact a Qualified Change, then the party which made such Change shall, at the Board's request, promptly restore the NBC Units or GE Units, as applicable, to their condition immediately prior to the making of such Change.

(c) NBC and GE shall promptly and duly pay all costs and expenses incurred for or in connection with any Change made by either of them. NBC and GE shall not permit work to be undertaken in connection with any Change or any NBC System unless worker's compensation insurance is carried by such party and each of its Approved Contractors and subcontractors and unless insurance protecting such party and its Approved Contractors and subcontractors, and also protecting the Board and RCPT, against liability for bodily injuries and death, as well as for property damage, arising out of or in connection with the performance and completion of such work shall be procured and maintained in full force and effect throughout the prosecution thereof, at the sole cost and expense of such party and/or its Approved Contractors and subcontractors. All such insurance shall be subject to the prior approval of the Board as to form, amounts and insurers, which approval shall not be unreasonably withheld or delayed. The party making a Change shall furnish certificates of such insurance, if so requested by the Board, prior to the commencement of such Change.

(d) Each of NBC and GE shall give the Board reasonable prior notice of the initiation by such party of communications with the Landmarks Preservation Commission (or any successor thereto) relating to any new matter subject to such Commission's approval, and the Board shall reasonably cooperate with such party with respect to all applications made by such party to such Commission. The Board shall, at the request and expense of the requesting party, promptly execute applications to such Commission or the Department of Buildings or any other municipal authority having jurisdiction in respect of any Qualified Change (where the Board's execution of such application is required) upon receipt of certification by the requesting party to the Board that (i) the proposed work is a Qualified Change, and (ii) the application complies as to form and substance in all material respects with the requirements for such application.

(e) Notwithstanding the provisions of Section 6.01(a) and (c): (i) NBC and GE shall not be required to obtain the approval of the Board to any insurer that is an Approved

Insurer, and (ii) the Board shall be deemed to have approved the form and amount of any insurance coverage required under Section 6.01(a) or (c) if such form has been filed with or approved by the Insurance Department of the State of New York and if the amount of coverage provided by such party is not less than the amount of coverage that the Board from time to time requires other Occupants of the Condominium Buildings or contractors retained by the Board to carry for similar work. The Board shall confirm such amount from time to time at the request of such party.

(f) Each Owner making any Change (the "Indemnifying Owner") shall defend, indemnify and hold harmless the Board and all other Owners against all liability (statutory or otherwise), claims, suits, demands, damages, judgments, costs, interest and expenses (including attorneys' fees and disbursements incurred in the defense thereof) which the Board or such other Owners may be subject to or suffer by reason of the Indemnifying Owner's performance of any Change that subjects the Board or such other Owners to Legal Requirements or Insurance Requirements to which the Board or such other Owners would not otherwise be subject, it being understood that (i) if the Board and such other Owners are so subjected to Legal Requirements or Insurance Requirements as a result of expenditures by the Board, such other Owners and/or the Indemnifying Owner in respect of Changes that in the aggregate exceed any relevant legal threshold amount for the period in question, the amount of the Indemnifying Owner's liability therefor under this Section 6.01(f) shall be limited to a pro rata share of such liability in the same proportion as (A) the aggregate amount of such expenditures by the Indemnifying Owner bears to (B) the aggregate amount of such expenditures by the Board, such other Owners and/or the Indemnifying Owner. Each Owner and the Board shall furnish to any other Owner, on request, an accounting, in detail reasonably sufficient for the purpose, of the amounts of such expenditures made by it, and by the other Owners, to the extent the Board has notice or actual knowledge thereof, during any relevant period; and (ii) the Board and all Owners shall cooperate with one another to coordinate their respective spending programs that might result in any relevant legal threshold amount being exceeded in the period in question, such cooperation to include limiting their respective spending on a pro rata basis (based on square footage) so as to avoid any threshold amount being exceeded.

6.02 Rules and Regulations. All Rules and Regulations created by the Board concerning Changes shall (i) recognize NBC's unique needs as a Broadcaster, (ii) be confined to the impact of the performance of such Change on areas outside of the NBC Units and the GE Units, the Building Common Elements and the structural integrity of the Condominium Buildings, (iii) not impose any economic burden (other than a de minimis burden) on NBC, unless such rules or regulations are required by Legal Requirements or Insurance Requirements or by the specific nature of the Change in question, and (iv) otherwise apply to all Owners in a non-discriminatory manner. The Board shall not make any change in the Rules and Regulations concerning Changes if doing so would make any particular Change which NBC has committed to do (as evidenced by a contract or other written instrument) materially more costly or time consuming.

Transfer of NBC Units and GE Units7.01 General Restriction on Transfer of NBC Units and GE Units.

(a) Except as otherwise provided in Section 7.02, the NBC Group (as hereinafter defined) covenants and agrees that, prior to October 1, 2022, no portion of the NBC Units or the GE units (collectively the “NBC/GE Units”) shall be sold, leased, subleased assigned or otherwise transferred pursuant to any agreement or transaction by reason of any act or omission, whether written or oral, voluntary or involuntary, by operation of law or otherwise (each of the above being hereinafter referred to as a “Transfer”), without the prior written consent of RCPT in each instance, which consent shall be deemed granted if the Transfer conforms to the provisions of Section 7.02 (a Transfer shall include the sale or other disposition of the ownership interests in any Person all or substantially all of the assets of which are directly or indirectly the NBC/GE Units). In all other events, RCPT shall respond to any request by the NBC Group to Transfer all or any portion of the NBC/GE Units within ten (10) Business Days after RCPT’s receipt of a written request for such consent accompanied by such documentation as may be reasonably required by RCPT; provided, however, that RCPT may extend such ten (10) Business Day period for an additional period of up to thirty (30) days in the event that RCPT determines, in its reasonable judgment, that special or unusual factors are presented by such request. If written consent is required because the Transfer does not conform to the provisions of Section 7.02, and RCPT is willing to grant such consent, it shall be evidenced by the delivery of, and shall be subject to all of the covenants, agreements, terms, provisions and conditions set forth in, a consent instrument duly executed by RCPT, the NBC Group and the Transferee (as hereinafter defined). If the NBC Group shall not have otherwise provided notice, the NBC Group (or any other transferor, as applicable) shall provide RCPT with not less than ten (10) Business Days prior written notice of any proposed Transfer and the identity of the proposed Transferee. Whether or not a consent instrument is required, the violation by the NBC Group or its Transferee of any covenant, agreement, term, provision or condition set forth in this Agreement shall entitle RCPT to all of the rights and remedies provided for in this Agreement, at law, in equity or otherwise. Notwithstanding anything set forth in this Article 7 to the contrary, all of the restrictions contained in Sections 7.01 and 7.02 shall terminate and be of no further force or effect from and after October 1, 2022. The term “Transferee” shall mean any Person that has become an owner, tenant, subtenant or assignee of or another type of transferee of any NBC/GE Units pursuant to a Transfer.

(b) For the purposes of this Article 7, (i) the term “NBC Group” shall mean the Trust, any Person (other than the Trust) which is the lessor in connection with a Sale- Leaseback Transaction (as hereinafter defined) (a “Successor Trust”), NBC and GE, collectively, and (ii) except as otherwise provided in this Article 7, any Transfers made by the Trust, any Successor Trust, NBC or GE pursuant to Section 7.02 shall be deemed to have been made by the NBC Group, so that all Transfers made by the Trust, any Successor Trust, NBC or GE in any given period of time are aggregated for the purposes of Section 7.02. Any Transfer from the

Trust to a Successor Trust or from a Successor Trust to another Successor Trust shall not be deemed to be a Transfer for the purposes of this Article 7.

7.02 Limited Transfer Rights; Conditions to Transferability.

(a) (i) From and after January 1, 1998, the NBC Group shall have the right to Transfer up to eighty-five thousand (85,000) Net Rentable Square Feet of space in the NBC/GE Units in any Computation Year (collectively, with all other restrictions set forth in this Article 7 which limit the number of Net Rentable Square Feet in the NBC/GE Units which may be Transferred, the "Square Foot Restrictions") commencing with the 1998 calendar year, subject to compliance with (1) the restrictions contained in Section 7.02(d) (the "FMV Restrictions"), the restrictions contained in Section 7.02(e) (the "Prospect Restrictions"), the restrictions contained in Section 7.02(f) (the "Eligibility Restrictions"), and the restrictions contained in Section 7.02(i) (the "User Restrictions"), and (2) RCPT's right of first offer, as more particularly described in Section 7.02(g) (the "RCPT Right of First Offer") (the Square Foot Restrictions, the restrictions referred to in clause (1) of this Section 7.02(a) (i) and the RCPT Right of First Offer referred to in clause (2) of this Section 7.02 (a)(i) are referred to herein collectively as the "Transfer Restrictions"). Without limiting the generality of the foregoing, if the NBC Group does not Transfer eighty-five thousand (85,000) Net Rentable Square Feet of space in the NBC/GE Units in any given Computation Year, then, in such event, the NBC Group shall have the right, during the next succeeding Computation Year, to Transfer (A) eighty-five thousand (85,000) Net Rentable Square Feet of space in the NBC/GE Units (the "Annual Allocation"), plus (B) that portion of the Annual Allocation for the prior Computation Year which was not Transferred (using the earliest available first) (the "Carryover Space" and, collectively with the Annual Allocation, the "Annual Section 7.02(a) Allocation").

(ii) If any space in the NBC/GE Units is Transferred pursuant to a lease, the lessee of such space shall have the same rights and be subject to the same restrictions that are afforded to or imposed upon the NBC Group in this Section 7.02(a); provided, however, that any Transfer in any given Computation Year which is a sublease of (or an assignment of the lessee's interest in) such space shall be deemed to have been made by the owner of such space and shall be counted against the Annual Section 7.02(a) Allocation for the then current Computation Year applicable to such owner, in the same manner, and to the same extent, as if such owner had actually Transferred such space directly.

(iii) Subject to Section 7.02(b)(iii), any purchaser of space in the NBC/GE Units shall have the same rights and be subject to the same restrictions that are afforded to or imposed upon the NBC Group in this Section 7.02(a); provided, however, that such rights shall not become effective until the second anniversary of the date of the Transfer of such space to such purchaser (such two-year period being referred to herein as the "Lockout Period"). Notwithstanding the foregoing, if a purchaser shall Transfer any space in the NBC/GE Units in any Computation Year during the Lockout Period applicable to such space (other than in compliance with the terms of this Article 7), then, in addition to all rights at law and in equity that RCPT shall have against such purchaser and its Transferee, such Transfer shall be deemed to have been made by the most recent owner in the chain of title to such NBC/GE Units that still

owns space in the NBC/GE Units and shall be counted against the Annual Section 7.02(a) Allocation for the then current Computation Year applicable to such owner, in the same manner, and to the same extent, as if such owner had actually Transferred such space directly.

(iv) Notwithstanding anything to the contrary in Section 7.02(a)(iii), any owner of space in the NBC/GE Units (other than the NBC Group) may lease such space pursuant to Section 7.02(a)(i) without such Transfer being counted against the Annual Section 7.02(a) Allocation of any Person, provided such space is Expansion Space (as hereinafter defined).

(b) (i) If, at any time after January 1, 1998, NBC or GE becomes a party to a bona fide transaction (a "Third-Party Sale") pursuant to which thirty per cent (30%) or more of any of (A) the equity ownership of NBC, (B) the assets of NBC, or (C) the revenue-generating operations of NBC at the Condominium Buildings are sold to (or transferred by way of merger or otherwise to) a Person which is not an Affiliate of NBC, or if at any time after January 1, 2002, NBC is significantly restructured (a "Restructuring"), then the NBC Group shall have the right to Transfer all or any portion of the NBC/GE Units during the five (5) year period following the consummation of such Third-Party Sale or Restructuring, as the case may be, subject to the limitation that no more than two hundred eighty thousand (280,000) Net Rentable Square Feet of space in the NBC/GE Units may be Transferred by the NBC Group in any Computation Year (the "Annual Section 7.02(b) Allocation"), and further subject to compliance with the Transfer Restrictions (except for the Square Foot Restrictions). If, during the five (5) year period referred to in the immediately preceding sentence, any Transferee of space in the NBC/GE Units effects a Third-Party Sale or a Restructuring with respect to itself, and as a result of such Third-Party Sale or Restructuring, such Transferee is entitled, pursuant to Section 7.02(b)(vi), to Transfer space in the NBC/GE Units pursuant to this Section 7.02(b)(i), then such five (5) year period shall be extended for three (3) additional years with respect to the NBC Group only. In the event that a Third-Party Sale shall have occurred after January 1, 1998 or a Restructuring shall have occurred after January 1, 2002, the NBC Group shall have the further right, pursuant to this Section 7.02(b), at any time, but on one occasion only, to Transfer not less than fifty per cent (50%) of the NBC Group's space in the NBC/GE Units to a single Transferee in a single transaction. Such Transfer shall be subject to compliance with the Transfer Restrictions (except for the Square Foot Restrictions). In the event and during the period that the NBC Group shall have the right to Transfer an Annual Section 7.02(b) Allocation under this Section 7.02(b)(i), the Annual Section 7.02(a) Allocation under Section 7.02(a)(i) applicable to the NBC Group shall be zero. In the event and during the period that any other Person shall have the right, pursuant to Section 7.02(b)(vi), to Transfer an Annual Section 7.02(b) Allocation under this Section 7.02(b)(i), the Annual Allocation under Section 7.02(a)(i) applicable to such Person shall be eighty-five thousand (85,000) Net Rentable Square Feet of space in the NBC/GE Units, and the Carryover Space shall be an amount of Net Rentable Square Feet as provided in Section 7.02(a)(i).

(ii) If any space in the NBC/GE Units is Transferred under Section 7.02(b)(i) pursuant to a lease, any Transfer in any given Computation Year that is a sublease of (or an assignment of the lessee's interest in) such space shall be deemed to have been made by the owner of such space and shall be counted first against the Annual Section 7.02(b) Allocation for the then current Computation Year applicable to such owner, and second against the Annual

Section 7.02(a) Allocation for the then current Computation Year applicable to such owner, in the same manner, and to the same extent, as if such owner had actually Transferred such space directly.

(iii) Any purchaser of space in NBC/GE Units Transferred pursuant to Section 7.02(b)(i) shall have the same rights and be subject to the same restrictions that are afforded to or imposed upon the NBC Group in Section 7.02(a); provided however, that any such Transferee which effects a Third-Party Sale or a Restructuring with respect to itself shall not be subject to the proviso set forth in the first sentence of Section 7.02(a)(iii).

(iv) For the purposes of this Section 7.02(b), any space in the NBC/GE Units which is Transferred in any given Computation Year by any Person pursuant to the first sentence of Section 7.02(b)(i) shall be aggregated with every other Transfer of space in the NBC/GE Units in such Computation Year made by every other Person pursuant to the first sentence of Section 7.02(b)(i). Such aggregated Transfers shall be counted against the Annual Section 7.02(b) Allocation for such Computation Year, which Annual Section 7.02(b) Allocation shall be applicable to all Persons that have the right to Transfer space in the NBC/GE Units pursuant to the first sentence of Section 7.02(b)(i), in the same manner, and to the same extent, as if each such Person had actually Transferred all of such space directly.

(v) Notwithstanding anything to the contrary in this Article 7, no Person or Affiliated group of Persons may Transfer more than two hundred eighty thousand (280,000) Net Rentable Square Feet of space in the NBC/GE Units in any Computation Year pursuant to Sections 7.02(a)(i) and 7.02(b)(i), except pursuant to the third sentence of Section 7.02(b)(i) and except as provided in the last sentence of Section 7.02(b)(vi) and the second to last sentence of Section 7.01(a).

(vi) No Transferee of space in the NBC/GE Units pursuant to a transaction permitted under Section 7.02(b)(i) or pursuant to a Third-Party Sale shall be afforded the same rights as the NBC Group under Section 7.02(b)(i) with respect to such space unless such Transferee shall have acquired not less than 400,000 Net Rentable Square Feet of space in the NBC/GE Units in such transaction and such Transferee shall have effected a Third-Party Sale or a Restructuring with respect to itself. Any Transferee pursuant to a transaction permitted under Section 7.02(b)(i) which acquires not less than the greater of (x) fifty per cent (50%) of the total number of Net Rentable Square Feet of space in the NBC/GE Units owned by its seller, or (y) four hundred thousand (400,000) Net Rentable Square Feet of space in the NBC/GE Units, shall have an Annual Allocation of one hundred seventy thousand (170,000) Net Rentable Square Feet of space in the NBC/GE Units for the purposes of Section 7.02(a); provided, however, that the provisions of this sentence shall not apply in the event and during the period that such Transferee has the right to Transfer space in the NBC/GE Units pursuant to the first sentence of Section 7.02(b)(i). Any Person (other than the NBC Group) which owns not less than 350,000 Net Rentable Square Feet in the NBC/GE Units at any time from and after January 1, 2007 shall have the right from and after January 1, 2007, from time to time and in one or more transactions, to Transfer the NBC/GE Units owned by such Person in any given Computation Year, without

regard to the Square Foot Restrictions, but subject to compliance with the other Transfer Restrictions.

(vii) Notwithstanding anything to the contrary in Section 7.02(b)(ii), any owner of space in the NBC/GE Units (other than the NBC Group) may lease such space without such Transfer being counted against the Annual Section 7.02(b) Allocation of any Person, provided such space is Expansion Space.

(c) Intentionally omitted.

(d) If the NBC Group leases to another Person all or any portion of the NBC/GE Units, any such lease shall be made at not less than the then current net effective market rent for recently leased comparable space in the Center or, if no such comparable space exists in the Center (or if no comparable space in the Center has been leased during the period which is six (6) months prior to the proposed transaction), for recently leased comparable space in comparable buildings in midtown Manhattan (the then current net effective market rent for such comparable space being hereinafter referred to as the "Market Rent"). At such times as the NBC Group shall elect, but prior to consummating any lease with another Person, the NBC Group shall give notice to RCPT that the NBC Group anticipates offering space in the NBC/GE Units to prospective tenants (a "Market Notice"), which Market Notice shall identify the space to be offered for lease and shall include (i) the rental rate, lease term, tenant inducements, and other material financial terms and conditions of the proposed leasing transaction, (ii) a statement by the NBC Group that, taking into account all relevant factors (including such factors as whether or not such transaction would be a sublease, and the amount of any construction contributions or other tenant inducements anticipated to be offered), such rental rate and other terms and conditions constitute not less than the Market Rent for such leasing, and (iii) such other information as the NBC Group shall elect to provide in support of the NBC Group's contention that such rental rates and other terms and conditions constitute not less than the Market Rent for such leasing. If RCPT, taking into account all relevant factors, including the information contained in the Market Notice, concludes that the proposed leasing is for less than the Market Rent, then RCPT shall give notice to the NBC Group (a "Below Market Notice") within six (6) Business Days following receipt of the NBC Group's Market Notice, which Below Market Notice shall set forth the reasons, in reasonable detail, for RCPT's conclusion. If the NBC Group shall give a Market Notice, and RCPT shall fail to timely deliver a Below Market Notice, then (provided there shall be no subsequent material modification in the proposed terms and conditions set forth in the NBC Group's Market Notice which in the aggregate is adverse to the lessor) the NBC Group shall be deemed to have satisfied the conditions set forth in this Section 7.02(d), notwithstanding any subsequent increase in the Market Rent relative to the terms set forth in the NBC Group's Market Notice. In the event of any dispute as to whether the rental rate and other terms and conditions in a Market Notice are less than Market Rent, the NBC Group and RCPT shall submit such dispute to arbitration in accordance with the procedures set forth on Exhibit G annexed hereto and incorporated herein by this reference. If the NBC Group shall fail to sign a lease or letter of intent within eight (8) months from the date of the Market Notice, with respect to all or a portion of the space described in such Market Notice, then such Market Notice

shall no longer be in effect. The provisions of this Section 7.02(d) shall be applicable only to leasing and subleasing transactions.

(e) The NBC Group shall in no event Transfer any space in the NBC/GE Units to a Prospective Tenant (as hereinafter defined). For the purposes of this Section 7.02(e), "Prospective Tenant" means any prospective tenant of space in the Center with whom RCPT (or any of RCPT's agents, affiliates, successors or assigns) shall have conducted Substantive Negotiations (as hereinafter defined) during the six (6) month period immediately preceding the date of the most recent Market Notice delivered, or deemed to be delivered, with respect to the space identified in such Market Notice. For the purposes of this Section 7.02(e), "Substantive Negotiations" shall be deemed to have occurred between a prospective landlord and a Prospective Tenant if (i) either party shall have delivered to the other any proposed lease, request for proposal, written offer, term sheet or other proposed document with respect to the leasing of space in the Center, or (ii) the Prospective Tenant shall have attended any meeting(s) for the purpose of negotiating the terms of a proposed lease of space in the Center. For the purposes of this Section 7.02(e) only, a Market Notice with respect to any space shall be deemed to be re-delivered on each six (6) month anniversary of the date of the original Market Notice with respect to such space. Nothing contained in this Section 7.02(e) shall be construed to prohibit or restrict the NBC Group from Transferring (or attempting to Transfer) any space in the NBC/GE Units to any Prospective Tenant if such Prospective Tenant was engaged in Substantive Negotiations with the NBC Group prior to becoming engaged in Substantive Negotiations with RCPT (or any of RCPT's agents, affiliates, successors or assigns).

(f) The NBC Group shall in no event Transfer any space in the NBC/GE Units to any Person, unless such Person (i) shall be of a character and engaged in a business which are consistent with the Center Standards, (ii) shall not be a Governmental Authority or a subdivision thereof (other than the IDA or a successor agency thereto), and (iii) shall not enjoy any type of diplomatic or sovereign immunity or any exemption from service of process or civil liability in the United States (without regard to whether such immunity or exemption shall have been waived).

(g) Other than a Transfer of NBC/GE Units which is effected as part of a Third-Party Sale, prior to Transferring one or more full floors of space in the NBC/GE Units to any other Person, the NBC Group shall furnish to RCPT a written notice containing all material terms on which the NBC Group would be willing to Transfer such space to RCPT, including a description of all building services which would be supplied to the space in question by means of the NBC Systems, together with a cost estimate for such services (the "Proposed Offer"). Within ten (10) Business Days after its receipt of such Proposed Offer, RCPT shall notify the NBC Group whether it accepts such Proposed Offer, in which event the NBC Group and RCPT shall negotiate in good faith to reach a definitive, final written agreement with respect to such space within sixty (60) days. If RCPT shall not accept such Proposed Offer or if such negotiations shall fail to reach definitive agreement within such sixty (60) days, then, except as set forth below, the NBC Group shall have no further obligation to offer such space to RCPT pursuant to this Section 7.02(g) and thereafter the NBC Group shall be entitled to Transfer such space to any other Person on such terms and conditions as the NBC Group may deem appropriate. If the terms of

such Transfer are made materially more favorable to such other Person, such that the net effective sale price, net effective rent (including any amounts paid or to be paid for any building services, to the extent that such services are provided by means of the NBC Systems), or other net effective costs of such transaction are reduced by five per cent (5%) or more from the terms which the NBC Group included in the Proposed Offer, then the NBC Group shall notify RCPT, in writing, of such material change, and, in such event, RCPT shall have the right, exercisable within twenty (20) days after receipt of such notice from the NBC Group, to match the terms offered to such other Person. Notwithstanding anything set forth in this Section 7.02(g) to the contrary, if the NBC Group fails to consummate a Proposed Offer within eight (8) months after the date on which RCPT notifies the NBC Group of RCPT's election not to accept such Proposed Offer (or, if RCPT elects to accept such Proposed Offer but thereafter fails to reach definitive agreement with the NBC Group within sixty (60) days after the date of such acceptance, then within eight (8) months after the expiration of such sixty (60) day period) then, in such event, the NBC Group shall be obligated to reoffer to RCPT the space which is the subject of such Proposed Offer, in accordance with the provisions of this Section 7.02(g), before making any further offers regarding such space, or Transferring such space, to any other Person. Without limiting the generality of the foregoing, any space which is Transferred by the NBC Group in accordance with the provisions of this Section 7.02(g), whether to RCPT (or any Affiliate, assignee or designee of RCPT) or any other Person, shall be treated, for purposes of the Square Foot Restrictions, as Transfers by the NBC Group of space in the NBC/GE Units. If RCPT shall accept any Proposed Offer hereunder, pursuant to which the space described in such Proposed Offer would receive services by means of any of the NBC Systems, and if any such NBC System (or any portion thereof) either (i) serves only such space, or (ii) could be converted or adapted so as to serve only such space, or (iii) could be reconnected to the Building Systems, then, upon the request of the NBC Group, RCPT shall consider, in good faith, the purchase of such NBC System (or the relevant portion thereof) on mutually satisfactory terms and conditions; provided, however, that RCPT shall have no obligation to purchase any such NBC System, or any portion thereof, from the NBC Group, unless such obligation to purchase was included in the Proposed Offer (in which event RCPT shall be obligated to purchase such NBC Systems, or such portions thereof, pursuant to the terms set forth in the Proposed Offer accepted by RCPT).

(h) Notwithstanding anything set forth in Article 7 to the contrary:

(i) NBC or GE shall have the right from time to time to enter into any transaction pursuant to which NBC or, subject to clause (ii) below, any Affiliate of NBC is sold to, enters into a joint venture with, or merges into another Person, or which otherwise results in a change of ownership with respect to NBC, without regard to the Transfer Restrictions. Without limiting the generality of the foregoing, NBC shall have the right, in connection with any such transaction, to Transfer all or any portion of the NBC/GE Units to the purchaser, joint venture or surviving entity which is a party to such transaction.

(ii) The NBC Group shall have the right, at any time and from time to time, to Transfer all or any portion of the NBC/GE Units to an Affiliate of NBC, without regard to the Transfer Restrictions; provided, however, that, for the purposes of this

Article 7, any such space which shall have been Transferred to an Affiliate of NBC shall be deemed to be space which is still occupied and controlled by NBC, and, as such, shall be subject to all of the Transfer Restrictions.

(iii) The NBC Group shall have the right, at any time and from time to time, to grant one or more mortgages with respect to all or any portion of the NBC/GE Units, and such grant shall not be deemed to be a Transfer under this Article 7. Notwithstanding anything set forth in this Article 7 to the contrary, the following Transfer rights shall apply to (and shall be available only to) the holder(s) of a mortgage with respect to all or any portion of the NBC/GE Units, as security for a bona fide loan to the then owner of such NBC/GE Units or as security to a lender or a liquidity provider in connection with a Sale-Leaseback Transaction (as hereinafter defined) (either, a “Qualifying Mortgage”):

(A) the holder(s) of a Qualifying Mortgage shall have the right to (I) foreclose upon the NBC/GE Units which are encumbered by such Qualifying Mortgages and/or (II) acquire title to such NBC/GE Units by deed-in-lieu of foreclosure (either directly or in the name of an entity which is wholly owned and controlled, directly or indirectly, by the holder(s) of such Qualifying Mortgage) (a “Lender Subsidiary”), without regard to the Transfer Restrictions; and

(B) if the holder(s) of a Qualifying Mortgage (or any Lender Subsidiary of such holder(s)) acquire title to any NBC/GE Units, by foreclosure and/or by deed-in-lieu of foreclosure, then, in such event, the former holder(s) of such Qualifying Mortgage (or any Lender Subsidiary of such former holder(s)) shall have the further right to Transfer such NBC/GE Units to one or more Transferees, without regard to the Square Foot Restrictions, but subject to compliance with all of the other Transfer Restrictions. Any Transferee in a transaction effected pursuant to this clause (B) shall be bound by all of the Transfer Restrictions.

(iv) The NBC Group shall have the right, at any time and from time to time, to effect such Transfers with respect to the NBC/GE Units as may be required to borrow money pursuant to a bona fide Sale-Leaseback Transaction. The term “Sale-Leaseback Transaction” shall mean any sale-leaseback, synthetic lease or other similar financing transaction that is a financing (i.e., the Lessee retains a bargain price purchase option) pursuant to which the NBC Group shall (A) sell (or cause to be sold) all or any portion of the NBC/GE Units to a non-Affiliate of GE or NBC (that is and shall remain a special-purpose, bankruptcy-remote entity during the term of the financing and the applicable preference period thereafter), and (B) simultaneously master lease from such non-Affiliate, on a net lease basis, all of the NBC/GE Units which shall have been sold to such non-Affiliate. Notwithstanding anything set forth in this Article 7 to the contrary, the following Transfer rights shall apply to (and shall be available only to) the lender(s) or liquidity provider(s) in a Sale-Leaseback Transaction, to the extent that such lender(s)

or liquidity provider(s) are the holder(s) of a mortgage (or other similar lien or security interest) with respect to all or any portion of the NBC/GE Units:

(I) such lender(s) shall have all of the same Transfer rights (and shall be subject to all of the same restrictions) as would apply to the holder(s) of a Qualifying Mortgage under Section 7.02(h)(iii), and, in addition, it is understood that except as otherwise provided in clause (II) below, any third-party Transferee from the lender(s) in a Sale-Leaseback Transaction shall be bound by all of the Transfer Restrictions; and

(II) such lender(s) in a Sale-Leaseback Transaction (which, for the purposes of this clause (II), shall include the lessor (and/or the purchasers of certificates of beneficial interest in the lessor) in a Sale-Leaseback Transaction, whether or not such lessor (or certificate purchasers) is the holder of a mortgage or other similar lien or security interest) shall have the further right, during the twelve (12) month period immediately preceding the scheduled maturity of such financing and thereafter (the "Remarketing Period"), to sell (or cause the lessor or the lessee in such Sale-Leaseback Transaction to sell) to third-party purchasers, or to acquire themselves or through a designee, and then to sell all or any portion of the NBC/GE Units which are the subject of such Sale-Leaseback Transaction, without regard to the Square Foot Restrictions, but subject to compliance with all of the other Transfer Restrictions. The lender(s) in a Sale-Leaseback Transaction (without waiving any rights pursuant to clause (I) above) shall not have the right, pursuant to this clause (II), to sell (or cause to be sold) NBC/GE Units having an aggregate gross sale price greater than twenty per cent (20%) of the initial principal amount of the financing effected by means of such Sale-Leaseback Transaction, (i) as reduced by the aggregate amount of all principal payments made on account of such financing as of the first day of the Remarketing Period, and (ii) as increased by an amount equal to the aggregate amount of all ordinary and customary transaction costs (including, without limitation, appraisal fees) incurred in connection with such sale and an amount equal to all then accrued but unpaid Condominium Charges which are a lien on the NBC/GE Units being sold. Any NBC/GE Units which are the subject of such Sale-Leaseback Transaction and which are sold, during the Remarketing Period, by the NBC Group (or any successor-in-title to the NBC Group with respect to such NBC/GE Units) shall be treated as having been sold by the lender(s) for the purposes of this clause (II). All Transferees (and all subsequent Transferees) of such Units sold pursuant to this clause (II) shall have the right to Transfer the NBC/GE Units which were so acquired, without regard to the Square Foot Restrictions, but subject to compliance with all of the other Transfer Restrictions.

(v) Neither GE nor any Affiliate of GE (nor any group of lenders controlled by GE or any Affiliate of GE) shall be entitled to exercise any of the Transfer rights granted pursuant to Section 7.02(h)(iii) or (iv) in connection with any loan to GE, NBC or any Affiliate of GE or NBC, without regard to whether GE or its Affiliate (or the

group of lenders controlled by GE or its Affiliate) would otherwise be entitled to exercise the Transfer Rights granted to the holder of a Qualifying Mortgage or the lender in a Sale-Leaseback Transaction.

(vi) The NBC Group shall have the right, at any time and from time to time, to sell and convey to the IDA all or any portion of the NBC/GE Units, without regard to the restrictions set forth in this Article 7; provided, however, that, in connection with any such transaction, NBC or GE shall occupy the premises which are the subject of such transaction (without limiting the right of NBC or GE to effect Transfers permitted under this Article 7 and subject to leases or subleases permitted under this Article 7); and, provided further, that the NBC Group shall remain bound by all of the provisions of this Agreement in the same manner and to the same extent as if such NBC/GE Units had not been so Transferred (it being understood that the IDA shall execute such documents as may be necessary to acknowledge its nominal ownership of the NBC/GE Units and its exculpation from personal liability with respect to such NBC/GE Units and to continue the applicability of the provisions of this Agreement to such NBC/GE Units).

(vii) Any and all studio space and any and all related office production space in the NBC/GE Units shall be excluded from the Transfer Restrictions; provided, however, if any studio space or related office production space in the NBC/GE Units is converted to use as general commercial office space, it shall no longer be entitled, during the period of such conversion, to the exemption provided by this Section 7.02(h)(vii), and, during the period of such conversion, the space in question shall be subject, in all respects, to the Transfer Restrictions.

(viii) If there is a Transfer of space in the NBC/GE Units pursuant to the provisions of Section 7.02(b) in connection with a Third-Party Sale at any time after January 1, 1998 but prior to December 31, 2000, and if the same is a Transfer of a greater amount of such space during such period of time than would have been permitted to be Transferred under any other provision of this Article 7 during the applicable period (either singly or in the aggregate), then, in such event, NBC shall pay to RCPT a fee in the amount of Seven Million Five Hundred Thousand Dollars (\$7,500,000). If there is a Transfer of space in the NBC/GE Units pursuant to the provisions of Section 7.02(b) in connection with a Third-Party Sale at any time after December 31, 2000 but prior to January 1, 2005, and if the same is a Transfer of a greater amount of such space during such period of time than would have been permitted to be Transferred under any other provision of this Article 7 during the applicable period (either singly or in the aggregate), then, in such event, NBC shall pay to RCPT a fee in the amount of Five Million Dollars (\$5,000,000). If a fee is paid pursuant to this Section 7.02(h)(viii), at no time shall any other fee be payable under this Section 7.02(h)(viii) or under Section 7.02(h)(ix).

(ix) If there is a Transfer of space in the NBC/GE Units pursuant to the provisions of Section 7.02(b) in connection with a Restructuring at any time after January 1, 2002 but prior to January 1, 2005, and if the same is a Transfer of a greater amount of such space during such period of time than would have been permitted to be Transferred

under any other provision of this Article 7 during the applicable period (either singly or in the aggregate), then, in such event, NBC shall pay to RCPT a fee in the amount of Five Million Dollars (\$5,000,000). If a fee is paid pursuant to this Section 7.02(h)(ix), at no time shall any other fee be payable under this Section 7.02(h)(ix) or under Section 7.02(h)(viii).

(x) The provisions of this Section 7.02 shall not prohibit or restrict the NBC Group from entering into Independent Facility Use Arrangements with Independent Program Producers.

(i) Notwithstanding anything set forth in this Section 7.02 to the contrary, the NBC Group shall in no event have any right to Transfer all or any portion of the NBC/GE Units to any Person which (i) does not in fact take occupancy of all of the Transferred space for use in connection with the conduct of its business, or (ii) is engaged in the business of developing, acquiring, leasing, managing or owning real property.

The restrictions contained in this Section 7.02(i) shall not be deemed to prohibit (I) the leasing or subleasing by the Transferee, within the twelve-month period following any Transfer, of not more than twenty-five per cent (25%) of the Transferred space (the "Expansion Space") for a period of not more than five (5) years in order to preserve such space for such Transferee's future occupancy needs, or (II) any Transfer to an Affiliate of NBC or GE, except an Affiliate of NBC or GE which is engaged in the business of developing, acquiring, leasing, managing or owning real property (unless such Affiliate is a presently existing Affiliate of NBC in which GE has an ownership interest of more than fifty per cent (50%) and such Affiliate actually takes occupancy of all of the space Transferred to such Affiliate or such space continues to be occupied by an Affiliate of NBC or GE).

(j) Except as specifically set forth to the contrary in this Article 7, each Transferee of space in the NBC/GE Units (including, without limitation, any Affiliate of NBC or GE) shall expressly assume all of the restrictions set forth in this Article 7).

ARTICLE 8

Rights and Obligations of the Board.

Section 8.01 Building Standard.

(a) The Board and the Owners agree that the Condominium Buildings shall be promoted as a "media center" and a tourist destination facility, and that the Condominium Buildings shall be operated and maintained, at all times, (i) as a superior first-class office environment, (ii) in compliance with all Legal Requirements and Insurance Requirements, (iii) in accordance with the Center Standards, as such term is defined in the REA (the criteria set forth in clauses (i) through (iii) of this Section 8.01, the "Building Standard"). The Board will operate and maintain the Condominium Buildings so as to provide or cause to be provided, subject to delays caused by Force Majeure, such Building Services as may be reasonably necessary to

permit the Owners to operate and maintain the Units in accordance with the Building Standard (except to the extent that such services are to be provided separately by Owners to their Units). The Board shall have the right to make such capital improvements to the Condominium Buildings (including the Building Common Elements, but not including the NBC Units) which are necessary or appropriate to maintain the Condominium Buildings in accordance with the Building Standard; provided, however, that in performing such improvements, the Board will not unreasonably obstruct the means of access to the NBC Units or the GE Units or unreasonably interfere with the use of the NBC Units or the GE Units. The cost of all such improvements shall be included in Building Expenses. All of the rights and remedies exercisable by NBC and/or GE in the event of a breach of any of the covenants and agreements set forth in this Section 8.01(a) shall be exercisable by each of the NBC Unit Owners and the GE Unit Owners and shall inure to the benefit of, and shall be enforceable by, each and every successor-in-title with respect to one or more of the NBC Units and/or the GE Units, as applicable, and nothing in this Agreement shall be construed to require that such successors-in-title with respect to the NBC Units and/or the GE Units must act jointly or in concert in order to exercise or enforce any of such rights.

(b) The Board shall (i) voluntarily agree to any designation, plan or regulation limiting access to the Center for an extended period or restricting for an extended period the use of any parking and/or loading facilities related thereto only after prior consultation with NBC (it being understood, however, that NBC's consent shall not be required), and (ii) voluntarily agree to any interior landmarking of any of the NBC Units or GE Units only with the prior consent of NBC or GE, as applicable.

(c) Notwithstanding anything herein to the contrary, the maintenance, repair and replacement of the windows in each Unit shall be the responsibility and obligation solely of the Owner of such Unit, and the Board shall have no obligation with regard to the maintenance, repair or replacement of any windows located in any Units. All window replacement work in the Condominium Buildings shall be performed in conformity with all applicable Legal Requirements and Insurance Requirements, but the Building Standard shall not be deemed to be applicable to the windows in any of the Units. In addition, the Building Standard shall not be deemed to require that the Board provide air conditioning to the lobby.

Section 8.02 Elective Capital Improvements.

(a) The Board may propose the performance of capital improvements to the Condominium Buildings or portions of the Building Common Elements which are not required in order to maintain the Condominium Buildings in accordance with the Building Standard but which, in the Board's reasonable opinion, will enhance the value, appearance or function of the Condominium Buildings or the Building Common Elements, as the case may be (any such improvement, an "Elective Capital Improvement"). No capital improvement shall be deemed to constitute an Elective Capital Improvement for purposes of this Agreement if such capital improvement will, in the Board's reasonable judgment, either (i) result in a saving of Building Expenses, or (ii) prevent an anticipated increase in Building Expenses provided, however, that the Operator shall furnish each of the Owners with a summary description of any proposed capital improvement which, in the Operator's reasonable judgment, should not be treated as an

Elective Capital Improvement by virtue of clause (i) or clause (ii) above, and such summary description shall be accompanied by a brief statement of the Operator's reasons for concluding that the capital improvement in question will result in a saving of Building Expenses or prevent an anticipated increase in Building Expenses. Not less than thirty (30) days prior to commencing work on any Elective Capital Improvement, the Board shall deliver a notice to each of the Owners (an "Improvement Notice"), containing the following information:

(A) a description of the proposed Elective Capital Improvement, with such information as is necessary, in the Board's reasonable opinion, for the Owners to evaluate the effect that such Elective Capital Improvement would have on (1) the Condominium Buildings as a whole, (2) the specific Unit(s) affected thereby, and (3) the portion(s) of the Building Common Elements upon which the proposed work is to be performed;

(B) a statement of the Board's reasons for proposing such Elective Capital Improvement;

(C) a statement of the anticipated cost of such Elective Capital Improvement, with such information as is necessary, in the Board's reasonable opinion, for the Owners to evaluate the cost of such Elective Capital Improvement; and

(D) any other information with respect to such Elective Capital Improvement which the Board deems necessary or appropriate.

(b) The cost of any proposed Elective Capital Improvement shall be borne by the Owners in proportion to their respective Common Interests, only if the Owners holding sixty-seven percent (67%) of the Common Interests in each of the Buildings to which such Elective Capital Improvement relates shall vote in favor of such Elective Capital Improvement. The Owners in each such affected Building shall set forth their votes with respect to such Elective Capital Improvement in a notice to the Board given not less than thirty (30) days after the delivery of an Improvement Notice. If Owners holding at least 67% of the Common Interests in the Units located in each affected Building do not vote in favor of such Elective Capital Improvement, then the NBC Unit Owners and the GE Unit Owners in such Building shall have no obligation or liability for the payment of the cost of such Elective Capital Improvement. Upon failure to receive the necessary 67% vote of the Owners in any affected Building, the Board may elect either (i) to not perform the Elective Capital Improvement in question, or (ii) subject to the provisions of Section 8.01(a), to proceed with such Elective Capital Improvement, provided that if the Board elects, under such circumstances, to proceed with such Elective Capital Improvement, the NBC Unit Owners and the GE Unit Owners in any Building voting against such Elective Capital Improvement as set forth in this Section 8.02 shall have no obligation or liability for the payment of the cost of such Elective Capital Improvement, and the obligation of any objecting Owner in any such case to pay Building Expenses shall in no event include any amounts in payment of the cost of such Elective Capital Improvement. Notwithstanding anything set forth in this Agreement to the contrary, all Elective Capital Improvements shall conform to, and be consistent with, the Building Standard.

(c) In the event that the Board shall elect to perform any Elective Capital Improvement which is the subject of a negative vote of the NBC Unit Owners and/or the GE Unit Owners in any Building as set forth in Section 8.02(c), then any rehabilitation tax credits, investment tax credits or comparable credits, and all depreciation or amortization deductions, and any other federal, state, local or other income, sales or franchise tax benefits attributable to such Elective Capital Improvement shall be allocable and available solely to the RCPT Unit Owners in such Building.

8.03 Maintenance of Tower Building Directory. The Board will, at the request of any Owner, maintain listings on the Tower Building directory of the names of the Owner and any other person, firm or corporation in occupancy of the Unit or any part thereof as permitted hereunder, and the names of any officers or employees of any of the foregoing.

8.04 Changes or Alterations by the Board. Subject to the provisions of Section 8.02, the Board reserves the right to make such changes, alterations, additions, improvements, repairs or replacements in or to the Building Common Elements, and to erect, maintain and use pipes, risers, ducts and conduits in and through the NBC Units and the GE Units, all as it may reasonably deem necessary or desirable; provided that (a) there be no unreasonable obstruction of the means of access to the NBC Units or the GE Units or unreasonable interference with the use of the NBC Units or the GE Units, and (b) any such pipes, risers, ducts and conduits shall be concealed behind then existing walls, ceilings or raised floors of the NBC Units or the GE Units if feasible (and if not feasible, then the same shall be completely furred at points immediately adjacent to partitions, columns or ceilings). If any such installation shall reduce the usable floor area of the NBC Units or the GE Units, as applicable, then commencing on the date upon which such space becomes unusable, NBC or GE, as applicable, shall receive a yearly credit against Building Expenses in an amount equal to the annual fixed rental rate which would have been applicable from time to time applicable under the NBC Consolidated Leases to such space (as A1 Space, A2 Space, A3 Space, A4 Space, B Space or C Space, as the case may be, as such terms were defined in the NBC Consolidated Leases, as set forth on Exhibit H to this Agreement), plus applicable real estate taxes, if any. In exercising any such right anywhere in the Condominium Buildings, the Board shall, to the extent that equally economic alternative means of exercise exist (whether such means of exercise are made equally economic by NBC's or GE's reimbursement of related costs to the Board or otherwise), use reasonable efforts to avoid interfering with the NBC Systems.

8.05 Name of Building; Right of Passage; Access.

(a) The Board reserves the right to change the name or address of the Condominium Buildings at any time. Notwithstanding the foregoing, during the Sign Period, NBC shall have the right to change the name of the Tower Building, or to determine the name or names of the Condominium Buildings, to identify it with NBC or GE. Any other name shall require the approval of the Board. Any change in exterior building signage will require the approval of the Board, which approval shall not be unreasonably withheld, and shall be done at NBC's expense and in compliance with applicable law; provided, that the Board shall (a) agree to any change in signage which provides for signage of approximately the same size and visual

impact, and (b) reasonably cooperate with NBC with respect to all applications made by NBC to the Landmarks Preservation Commission in respect of any change permitted under this Article 8 or Article 12.

(b) Neither this Agreement nor any use by NBC or GE shall give NBC or GE any right or easement to the use of any door or any passage connecting the Condominium Buildings with any subway or any other building or to the use of any public conveniences, and the use of such doors, passages and conveniences may be regulated or discontinued at any time by the Board.

(c) The Board or its designees shall have access to each Unit from time to time, upon reasonable notice during reasonable hours, except in the case of an emergency where no notice will be necessary, and only to the extent necessary in order to fulfill the Board's obligations under this Agreement and the Declaration, to (i) make repairs or improvements, (ii) prevent damage to the Building Common Elements or a Unit, (iii) abate any violation of Legal Requirements or Insurance Requirements, or (iv) cure any default by the Owner of such Unit under this Agreement or the Declaration. Notwithstanding the foregoing, for so long as NBC is a nationally recognized, general-interest television, Broadcasting or production company: (A) the Board or its designees may (except in the case of an emergency) enter any Restricted Access Area in such NBC Unit only at such times as NBC may reasonably determine and only if the Board shall have given NBC at least five (5) days' notice (or such shorter notice as the Board may reasonably determine to be necessary) of its intention to enter, specifying in the notice the purpose of the entry and the proposed date and time thereof, and (B) NBC may have a representative accompany any Person entering such Restricted Access Area. The Board shall use reasonable efforts to instruct its agents and personnel as to the special nature of the Restricted Access Areas and the special need to coordinate, to the extent possible, with NBC in case of an emergency affecting the Restricted Access Areas so as to safeguard the contents of the Restricted Access Areas and the continuity of the operations and the business of NBC.

8.06 Use of "NBC" or "GE". Neither the Board nor RCPT shall, without the prior consent of NBC use the name "National Broadcasting Company, Inc." or, without the prior written consent of GE, use the name "General Electric Company" or any part or abbreviation (including initials) or simulation of either such name in a manner which exploits such name (or its corporate identity) as an endorsement of the Condominium or otherwise (it being understood that use of photographs of all or any part of the Condominium Buildings shall not require the prior consent of NBC or GE).

8.07 Insurance.

(a) Each policy of insurance required to be maintained by any Owner pursuant to Section 8.07(b), and each other insurance policy purchased by or on behalf of any Owner, shall cite and insure the indemnity provided for in Section 6.01(f), and shall provide that:

(i) the policy may not be terminated or substantially modified without at least thirty (30) days' prior written notice to the Board;

(ii) with respect to property insurance, the insurer waives:

(A) its right to subrogation with respect to any possible claim against the Board, the other Owners, any mortgagee of any other Owner, the Occupants, the managing agent and the respective agents, contractors and employees of each of the foregoing; and

(B) any defense based on any act or omission of the Board, the other Owners, any mortgagee of any other Owner, any Occupant, the managing agent and the respective agents, contractors and employees of each of the foregoing;

(iii) the insurer shall, at the request of the Board, furnish certified copies of the relevant insurance policies (or certificates therefor) to the Board; and

(iv) with respect to liability insurance, the Board is named as an additional insured, such insurance covers cross-liability claims of one insured against another, and the certificate evidencing such insurance states that it is primary coverage for the Board and without contribution as against liability insurance purchased by any other Owner or the Board.

The original policies of insurance (or certificates thereof) shall be deposited with the Board.

(b) Each Owner shall maintain the following types of insurance, insuring its Unit: (i) commercial general liability and automobile liability insurance in such limits as the Board may reasonably determine in a non-discriminatory manner, covering the Owner and the Board; (ii) worker's compensation insurance and New York State disability benefits insurance covering all workers employed by such Owner in such Unit in at least the minimum amount prescribed by law; (iii) business interruption insurance in an amount equal to one year's Building Expenses and Reimbursable Costs; and (iv) all risk property insurance insuring the alterations, improvements and additions, and the furniture, fixtures, machinery and all other personal property, contained within the Unit for the full replacement cost thereof against loss or damage by causes such as fire, lightning, windstorm, hail, explosion, riot and civil commotion, vandalism and malicious mischief, damage from aircraft, vehicles and smoke and such other risks as may be included in the broad form of all risk property insurance from time to time available. For so long as an Owner maintains the Requisite Net Worth, such Owner may elect by notice to the Board to provide the insurance coverage required pursuant to the foregoing clauses (i) and (iii) pursuant to a self-insurance program. If any Owner elects to self-insure, the Board shall have the right to receive reasonable assurances as to the Net Worth of such Owner and the establishment of reasonable reserves to satisfy such Owner's obligations under this Section; provided, however, that any Owner having a long-term unsecured debt rating of AA, as determined by Standard & Poor's, or an equivalent rating as determined by Moody's, shall be deemed to have the Requisite Net Worth and shall not be required by the Board to maintain reserves.

(c) Premiums on each insurance policy purchased by an Owner in accordance with Section 8.07(b) shall be promptly paid by such Owner. If an Owner shall fail promptly to

obtain or maintain such insurance policies, or shall fail duly to pay the premium due on such insurance policies, the Board may obtain such policies and pay such premiums and charge the cost thereof to such Owner as part of Reimbursable Costs.

(d) If an Owner shall be found liable on a cause of action not covered by insurance, or if the damages suffered or liability incurred by such Owner shall be for a sum greater than the insurance award, such amounts or excesses shall be borne solely by such Owner.

8.08 Accidents to Sanitary and other Systems. NBC and GE shall give to the Board prompt notice of any damage to, or defective condition in, any Building Common Elements serving, located in, or passing through, the NBC Units or the GE Units, and the damage or defective condition shall be remedied by the Board with reasonable diligence, but if such damage or defective condition (other than any such damage with respect to which NBC or GE is relieved from liability pursuant to Section 8.07) was caused by, or by the use by, NBC or GE or by their employees, licensees or invitees, or is with respect to any fixture, equipment, improvement or installation which has been installed, constructed or provided (and/or is then owned) by NBC, GE or the IDA, the cost of the remedy thereof shall be paid by such party upon demand.

8.09 Interruption of Building Services.

(a) No alterations or improvements shall be made which materially and permanently interfere with the rights of any Owner in and to the Building Common Elements, including the Building Systems, unless such interference is necessary to protect the structural integrity of the Condominium Buildings or unless the Board obtains the prior written consent of the Owner and any mortgagee of the Unit whose consent is so required. The Board reserves the right, without liability to any Owner, to stop any heating, elevator, escalator, lighting, ventilating, air conditioning, power, water, cleaning or other service and to interrupt the use of any Building Systems or facilities, at such times as may be necessary and for as long as may reasonably be required by reason of accidents, strikes, the making of repairs, alterations or improvements, inability to secure a proper supply of fuel, steam, water, electricity, labor or supplies, or by reason of any other cause beyond the reasonable control of the Board. All repairs, alterations or improvements shall be made at times and in a manner which does not unreasonably obstruct access to or unreasonably interfere with the use of any Unit, and the Board shall make all such repairs, alterations and improvements with reasonable diligence subject to strikes, Force Majeure or other cause beyond the Board's reasonable control. The Board shall use reasonable efforts to give prior notice (which notice may be oral) of any scheduled interruption of services pursuant to the foregoing.

(b) At the request of NBC, on reasonable prior notice and for reasonable periods of time, the Board shall temporarily interrupt (a) the furnishing of Building Services and/or (b) the operation of fire safety systems maintained by the Board (provided that NBC provides adequate alternate safeguards on a 24-hour a day basis for any fire safety system so interrupted), if such interruption is required in connection with a Change.

(c) If the performance of any Qualified Change requires the interruption or suspension of the operation of any Building Systems or NBC Systems, the Board, RCPT and NBC shall reasonably coordinate with each other so as to minimize such interruption or suspension.

8.10 Curing Defaults. If any Owner shall fail to perform its obligations under this Agreement or the Declaration, and if the failure to perform such obligations would adversely affect another Owner or an Occupant of any Unit not owned by such Owner or interfere with the efficient operation of the Building Common Elements, the Board may perform such obligations for the account and at the expense of such Owner (a) immediately or at any time thereafter, and without notice, in the case of a failure which in the judgment of the Board could result in personal injury or material property damage, or (b) upon not less than fifteen (15) days' notice in the case of any other failure, or, in the case of a failure which for causes beyond such Owner's control cannot with due diligence be cured within said 15 day period, such longer period of time as shall be necessary, provided that such Owner, promptly upon receipt of such notice from the Board, gives the Board notice of such Owner's intention to duly institute all steps necessary to remedy such failure, and thereafter diligently prosecutes to completion all steps necessary to remedy the same. If the Board makes any expenditures or incurs obligations for the payment of money, including reasonable attorneys' fees in instituting, prosecuting or defending any action or proceeding by reason of any default of such Owner, such sums paid or obligations incurred shall be charged to such Owner as a Building Expense and shall bear interest at the Default Rate from the date charged until the date paid. Notwithstanding clause (a) of the first sentence of this Section 8.10: (i) the Board shall use reasonable efforts to give prior notice (which may be oral) to any Occupant of any entry into the Unit it occupies pursuant to such clause (a), and (ii) the Board shall not enter any Unit pursuant to clause (a) unless the need to do so is immediate. The Board agrees that it will exercise its rights under this Section 8.10, and enforce the performance by the Unit Owners of the obligations referred to in this Section 8.10, (A) in a manner consistent with the Building Standard, and (B) in a manner applicable to all Occupants in a non-discriminatory manner, notwithstanding any common ownership, contractual relationships or other commonality of interest between the Board and any Unit Owner.

ARTICLE 9

Leasing of RCPT Units.

9.01 (a) RCPT shall include in any lease of any RCPT Unit entered into after the date of this Agreement a provision in substantially the following form:

"Neither Tenant nor any occupant of the RCPT Units shall use the name of the Condominium Buildings or the name of the entity for which the Condominium Buildings are named or any part or abbreviation (including initials) of either such name except that the foregoing shall not prevent the use of the name of the Condominium Buildings or any part thereof, in a conventional manner and without emphasis or display, as a part of such occupant's business address or by reference in the ordinary course of its business."

(b) RCPT shall use its best efforts to cause to be included in all leases (including lease renewals) executed after the date of this Agreement on the concourse level of the Condominium Buildings a provision granting RCPT the right to take space within such premises for use by NBC as Additional Riser Space or Additional Equipment Space (as such terms are defined in Article 11), so long as the Board provides reasonable compensation or arranges for comparable space to be provided to the affected tenant; provided, that RCPT (i) shall not be required to make any expenditure in order to cause such a provision to be included in any such lease (other than any expenditure to which NBC consents and for which NBC agrees by separate instrument to reimburse to RCPT upon demand), and (ii) shall have no liability to NBC for the failure of RCPT (after the use of best efforts) to cause such a provision to be included in any such lease.

(c) RCPT will not rent any part of the Condominium Buildings for any business in which electric current shall be generated within the Condominium Buildings or used in such amount or in such manner as to interfere with the operation of NBC's business unless the consent of NBC shall first be obtained, except that nothing contained in this Article shall be a limitation upon the right of RCPT to construct, maintain and operate in a proper manner a plant for the production or transformation of electric light and power or to allow the use of electric current in the usual amounts and manner by others occupying space in the Condominium Buildings for usual office purposes, except that no X-ray or other machine shall be operated in the Condominium Buildings without adequate protection against interference with the operation of NBC's business.

(d) Notwithstanding the provisions of Section 9.01(c), RCPT may permit the continuance of any Permitted Use (as hereinafter defined) by a Permitted User (as hereinafter defined) pursuant either to the original agreement between RCPT and the Permitted User or to an amendment to, or renewal or extension of, such original agreement without regard to whether such amendment, renewal or extension is applicable to the space referred to in the original agreement or to additional or substituted space. For the purposes of this Section 9.01(d), (i) the term "Permitted Use" shall mean a use of space in the Condominium Buildings which, except for the fact that RCPT has received at any time from NBC its written consent thereto, is, or might be deemed to be, in contravention of the provisions of Section 9.01(c), and (ii) the term "Permitted User" shall mean the user specified in said consent of NBC and such user's successors, assigns, heirs, administrators and legal representatives.

ARTICLE 10

Roof Rights; Telecommunications.

10.01 Roof Rights.

(a) The Board is agreeable to occasional use of the Studio Building rooftop gardens by the employees of NBC on mutually agreeable terms. NBC shall submit to the Board, for the Board's approval, each proposal for Studio Building rooftop utilization.

(b) NBC shall have the right to install at its expense equipment (including housings or protective structures for such equipment) (other than cooling towers) in the areas on the Studio Building roof shown on Exhibit I, subject to the approval of any Governmental Authority. Such installation shall be deemed a Change requiring the Board's reasonable consent and otherwise subject to the applicable provisions of this Agreement, and NBC or shall be responsible for structural requirements, maintenance, repair and security on the Studio Building roof and any equipment and its housing thereon.

(c) NBC shall have the right to erect, install and maintain a short wave radio reception antenna on the southeast corner of the 16th Floor roof of the RCA West Building, as more particularly described on Exhibit Z-1 to this Agreement. NBC shall consult with the Board prior to any future installation or modification of the Antenna or any device or equipment used in connection therewith, in order to determine in a timely manner whether the location, characteristics, operating parameters and frequencies thereof may present a risk of potential interference. NBC shall pay to the Board, as part of Reimbursable Costs, the sum of \$20,000.00 per year, payable in equal monthly installments on the first day of each month of each Computation Year, for so long as such antenna, or any replacement thereof, shall remain in such location.

(d) NBC shall have the right to erect, install and maintain a dual polarized parabolic transmit/receive microwave antenna on the 69th Floor roof of the Tower Building.

(e) NBC shall have the right to install and maintain (i) two 1750-kilowatt emergency generators and various ancillary equipment on the portion of the roof of the Tower Building and the RCA West Building described on Exhibit Z-2 to this Agreement, and (ii) two 600-kilowatt emergency generators on in the location on the roof of the Studio Building described as "Exist. Generator Room" on Exhibit Z-2. NBC shall use the areas shown on Exhibit Z-2 only for the installation and maintenance of such emergency generators and ancillary equipment, and for no other purpose.

(f) NBC shall have the right to maintain certain electric power connections, which are connected to cooling tower fans numbers 1, 2, 3 and 4 on the roof of the RCA West Building, as described on Exhibit Z-3 to this Agreement.

(g) NBC shall keep and maintain all of the equipment installed and maintained pursuant to this section 10.01(the "Roof Equipment"), in a safe condition and proper state of repair and shall comply with all Legal Requirements and Insurance Requirements affecting it and its use. At all times NBC shall take reasonable precautions so that the Roof Equipment or any device or equipment used in connection therewith shall be operated or used only in a manner causing no or a minimum of interference with any radio, television or other electrical system or installations of any Owner or the Board or any of their tenants.

(h) The Board assumes no responsibility either for or in connection with the installation, maintenance, or operation of the Roof Equipment or for the safeguarding thereof,

nor shall the Board be under any other obligation or liability of any kind whatsoever in connection with the Roof Equipment.

10.02 Telecommunications. Neither NBC nor GE shall be under any obligation to use (a) the cable connection to the Staten Island teleport, (b) the vertical telecommunications riser in the service elevator bank of the Tower Building, or (c) any other telecommunications services of any Affiliate of RCPT. Neither NBC nor any NBC Affiliate may resell to tenants of the Center (other than (i) tenants of the Center who, prior to their becoming such tenants, were telecommunications customers of NBC or any NBC Affiliate, or (ii) tenants of NBC under leases permitted under Article 7 having a term, including all renewal terms, of not more than two years) the services of any system to which NBC or any NBC Affiliate is or may be connected.

10.03 Conduits.

(a) NBC shall have the right to maintain and perform alterations, subject to the provisions of Article 6, to an existing 2-inch conduit which runs from the 49th Floor of the Tower Building to the 3d Floor of the Tower Building, and extends along a raceway on the 3rd Floor of the Tower Building into the Studio Building, as described on the drawings and specifications attached as Exhibit Z-4 to this Agreement.

(b) NBC shall have the right to install and maintain fiber optic lines from the Western Union room on the Subbasement Floor of the Tower Building to the 5th Floor of the Tower Building in the existing conduit.

(c) NBC shall have the right to install and maintain a 12-inch by 72-inch, 30- foot cable conduit between the Subbasement Floor and the Street Floors the Studio Building, as described on Exhibit Z-5 to this Agreement.

(d) For the purpose of repairing, maintaining, operating, and/or removing the conduits and wiring described in this section 10.03 (collectively, the "Conduits"), NBC's properly identified contractors, agents, and representatives shall be permitted access to affected areas of the Condominium Buildings at and for such reasonable time or times, in such manner and by such means as shall be approved by the Board subject to such reasonable regulations and restrictions as the Board from time to time may deem necessary to establish in such connection. It is expressly understood that the permission herein granted shall not vest in NBC any rights to occupy any areas of the Condominium Buildings or to use the same for any purposes or in any manner except as herein expressly provided, nor shall NBC make or permit to be made any installations, changes, or additions in or to the Conduits (except minor changes or additions in or to the Conduits which are incident to the normal operation or maintenance thereof) without the Board's prior written consent thereto.

(e) The Board assumes no responsibility either for or in connection with the installation, maintenance, or operation of the Conduits or for the safeguarding thereof, nor shall the Board be under any other obligation or liability of any kind whatsoever in connection with the Conduits.

(f) The Board shall have the right at reasonable times to inspect and examine the Conduits and NBC shall cooperate with the Board in demonstrating or testing the Conduits.

(g) NBC shall indemnify, defend and hold the Board harmless from and against all suits and claims against the Board for infringement or violation of any patent, trademark, copyright trade secret, proprietary or other tangible or intangible property rights of any kind whatsoever arising out of the broadcast, rebroadcast, display, or transmission of any images, programs, sports events, music, or any other voice or data transmissions in, to or through the NBC Units, the Roof Equipment, or the Conduits. The Board agrees to give NBC prompt written notice of all claims of any such infringement or violation and of any such suits or claims brought or threatened against the Board or NBC of which the Board has knowledge, and to give NBC full authority to assume the sole defense thereof through its own counsel at its expense and to compromise or settle any such suits or claims.

ARTICLE 11

Access; System Assumption.

11.01 Access. (a) If NBC requires access to space outside the NBC Units in connection with the planning, development or performance of any Change or the installation, maintenance, repair or replacement of equipment serving the NBC Units or the GE Units (including the NBC Masts System), the following provisions shall apply:

(i) if such space is in the Center and is controlled (directly or indirectly) by RCPT or any person, corporation or other entity which Controls, is Controlled by, or is under common Control with RCPT, RCPT shall provide NBC rights of access thereto, it being understood that the extent and manner of exercise of such rights of access shall be governed by such reasonable rules and regulations as may from time to time be specified by RCPT after consultation with NBC (RCPT hereby confirming to NBC that (A) RCPT's current general guidelines are annexed as Exhibit J and (B) RCPT shall not make any change in such rules or regulations if to do so would make any particular work which NBC has committed at such time as evidenced by a contract or other written instrument to do materially more costly or time consuming), which rules and regulations shall (A) distinguish between space located in public access areas and space from which the public is generally excluded, since RCPT requires greater control over the access of third parties to public areas in order to minimize any interference with Building Services and the activities of the occupants thereof, ensure compliance with Legal Requirements, including those derived from the landmark status of certain public areas, ensure the safety of the public and, generally, preserve and promote the character and appearance of the public areas, (B) distinguish between space located within and outside the Condominium Buildings, since RCPT requires greater control over the access of third parties to, and may be itself restricted in its access (if any) to, areas outside the Condominium Buildings, (C) contain reasonable restrictions (taking into account the scope of NBC's contemplated reconstruction and renovation activities in the Condominium Buildings) on the nature, location and duration of such access, including restrictions designed to avoid

unreasonable obstruction of the means of access to or unreasonable interference with the use of space owned or leased by other Occupants, and (D) contain reasonable standards governing the duration and nature of access which NBC may exercise and the reasonable charges (if any) to NBC for such access; and

(ii) if such space is controlled by a party other than RCPT or any person, corporation or other entity which Controls, is Controlled by, or is under common Control with RCPT and is in the Condominium Buildings or another building in the Center, and NBC (after reasonable efforts, undertaken after reasonable notice to RCPT, to arrange for such access with such other party) has not been granted such access, RCPT shall exercise on behalf of NBC any and all rights RCPT may have under applicable law or any lease instrument or other agreement to obtain access to such space, it being understood that (A) such right shall be exercised by RCPT promptly after request by NBC in order to effect prompt access by NBC, (B) RCPT shall participate in tenant relations coordination concerning the performance of such work and (C) in the event of a failure or refusal by the third party tenant or other Occupant to permit access, RCPT (at the request and at the expense of NBC) shall take all steps (including litigation on an expedited basis as directed by NBC) as may be necessary to effect such access. RCPT shall cause to be included in any deed or other instrument of transfer executed by RCPT in respect of all or any RCPT Units, and shall use its best efforts to cause to be included in each lease (including each renewal lease) of an RCPT Unit executed after the date of this Agreement, a provision stating in substance that RCPT has agreed with a third party tenant to exercise RCPT's rights of access on such third party's behalf and has granted to such third party the right itself to exercise such right of access to the space covered by such lease in the event of default by RCPT in such agreement; provided, that RCPT (1) shall not be required to make any expenditure in order to cause such a provision to be included in any such lease (other than any expenditure to which NBC consents and for which NBC agrees by separate instrument to reimburse RCPT upon demand) and (2) shall have no liability to NBC for RCPT's failure (after the use of best efforts) to cause such a provision to be included in any such lease.

(b) After December 31, 2003, the provisions of Section 11.01(a) shall apply to buildings in the Center (other than the Condominium Buildings) which are not then controlled by RCPT or any person, corporation or other entity which Controls, is Controlled by, or is under common Control with RCPT, only if NBC requires access to such space to maintain, repair or replace equipment installed by NBC prior to such date.

11.02 System Option.

(a) NBC has assumed, effective as of April 1, 1996, each of the Assumable Systems listed in Exhibit K to this Agreement and designated therein as "Systems Assumed Effective 4/1/96", and simultaneously with the execution and delivery of this Agreement, NBC shall pay to RCPT the amount indicated on Exhibit K with respect to the HVAC System. With respect to the Elevator System, NBC shall pay to RCPT the sum of [***], in eighty-four (84) equal

installments. NBC shall pay the first such installment to RCPT simultaneously with the execution and delivery of this Agreement, and shall pay each subsequent installment on the first day of each month commencing on the first day of the first calendar month following the date of this Agreement. Such installments shall be deemed Reimbursable Costs for all purposes of this Agreement.

(b) The Board hereby grants to NBC the exclusive and irrevocable option (the "System Option"), with respect to each Assumable System, or Elected Portion thereof, to convert such Assumable Systems into NBC Systems and to thereafter exercise control of and be responsible for providing (including provision, by way of purchase from RCPT pursuant to Section 11.04(d), of all required Building Systems), operating and maintaining such Assumable System at NBC's expense on the terms and conditions herein set forth.

(c) A System Option may be exercised only in accordance with this Article and then only as to such Assumable System (or Elected Portion thereof) in its entirety. NBC may exercise a System Option in respect of the Chilled Water System or the HVAC System only if the resulting NBC System shall (i) include all smoke detectors that are part of such system which are not connected to the fire safety systems maintained by the Board, and (ii) provide for automatic shutdown of air conditioning fans and the purge cycle of operations. Upon request, NBC shall supply to the Board all records and information in NBC's possession or control in respect of such smoke detectors and automatic shutdown as the Board may request in order to comply with Legal Requirements.

(d) Subject to the provisions of this Section 11.02, a System Option may be exercised as to any Assumable System (or Elected Portion thereof) by NBC's giving an irrevocable notice (an "Exercise Opportunity Notice") to the Board on or before the Final Exercise Date, which notice shall specify such Assumable System (or Elected Portion thereof). The exercise of a System Option as to any Assumable System (or Elected Portion thereof) pursuant to this Section 11.02(d) is called the "Exercise Opportunity".

(e) If a System Option shall be timely exercised by NBC as to any Assumable System (or Elected Portion thereof), then:

(i) Unless NBC shall have already done so, NBC shall at its expense prosecute with reasonable diligence to completion all work necessary to assume and thereafter exercise control of Assumable System, and from and after the completion of such work, NBC shall exercise control and be responsible for providing, operating and maintaining such Assumable System at its expense (it being understood that NBC's responsibility shall include the installation, operation, maintenance, repair and replacement at NBC's expense of all equipment, facilities and systems which are required under Legal Requirements or Insurance Requirements or which NBC deems to be required for the fulfillment of its responsibility). The Board shall have no responsibility under this Agreement or otherwise in respect of such Assumable System.

(ii) All space (including relevant portions of vertical or horizontal riser space or accessways and relevant roof-top space) which on the date of the exercise of a System Option is controlled by the Board and contains Building Systems that (A) serve exclusively or substantially exclusively the NBC Units, and (B) is part of such Assumable System (such space being called "Original Equipment Space") shall, at the request of NBC, be deemed to have been placed under the control of NBC, at no cost to NBC, pursuant hereto as of the date of the Exercise Opportunity Notice; any Original Equipment Space placed under the control of NBC pursuant to this Section 11.02(e)(ii) shall be deemed to be subject to all of the covenants, agreements, terms, provisions and conditions of this Agreement.

(f) With regard to each utility and other Building Service which is or may be supplied from outside sources and which is necessary for the proper functioning of any Assumable System in respect of which NBC has exercised the System Option (an "Outside Service"), NBC may elect, by giving an irrevocable notice to the Board specifying the Outside Service in question (provided that NBC may, by subsequent notice to the Board, revoke such notice, in which event NBC shall indemnify and hold the Board harmless from and against all loss, cost and liability (including attorneys' fees and disbursements) arising out of the revocation of such notice) either (i) to arrange with the concerned utility or other outside supplier to have the Outside Service in question provided directly by the utility or other supplier to NBC or the IDA for the portion of the NBC Units or the GE Units served by the Assumable System in question (and the Board shall, consistent with the following provisions of this Article, cooperate with NBC in seeking to make such arrangements), or (ii) to have such Outside Service supplied through the Board, pursuant to arrangements made by the Board with the utility or supplier, to NBC or the IDA for the NBC Units or the relevant portions thereof. NBC or the IDA may not, however, make a direct service arrangement as referred to in the preceding sentence if such arrangement would (A) increase the Board's costs of obtaining the Outside Service in question for use in meeting the Board's obligations or needs (other than cost increases due to (1) reduced volumes of consumption of such service or (2) in the case of electricity, patterns of usage) unless NBC agrees to reimburse the Board for such increased costs, or (B) make it impossible or materially more costly for the Board to obtain such Outside Service. With regard to any Outside Service that is provided directly to NBC or the IDA, NBC shall cause the supplier to be paid for such Outside Service and no reimbursement or payment will be due the Board with respect to such Outside Service. If, pursuant to clause (i) of the first sentence of this Section 11.02(f), NBC or the IDA is a direct customer for an Outside Service and such Outside Service is dedicated exclusively to NBC or the IDA, the Assumable System pertaining to the Outside Service in question shall (subject to obtaining any required consents from third parties unaffiliated with the Board) include the relevant incoming utility structures and components and, in the case of an electrical system, the relevant transformers, vaults, network protectors and bus compartments.

(g) The Board shall, from time to time at the request of NBC (made either before or after NBC's exercise of a System Option), make available to NBC all information (including maintenance histories on Building Systems, manpower surveys, utility consumption records and related data) in the Board's possession relating to any Assumable System specified in such request. The Board shall, from time to time at the request of NBC made at any time after

NBC exercises the System Option as to any Assumable System, deliver to NBC (i) all plans, operating manuals, maintenance records and assignable permits in the Board's possession (with any fee, other than a de minimis fee, theretofore paid by the Board for any such permit to be apportioned between the Board and NBC on the date of the delivery of such permit to NBC) relating to such Assumable System and (ii) an instrument (containing no representation or warranty by the Board but otherwise in a form reasonably acceptable to NBC) assigning (without recourse to the Board) to NBC all of the Board's rights (if any) in and to all assignable warranties and claims relating to such Assumable System.

(h) NBC shall (i) take whatever steps are necessary to make each elevator that is part of the NBC Systems respond to the Building's automatic elevator recall and manual firemen's service to the extent required by law or to the extent that the Board operates its elevators in such manner, and (ii) supply to the Board all records and information in NBC's possession or control in respect of such elevators as the Board may request in order to comply with laws. Any Elected Portion in respect of the Elevator System shall include any smoke detectors in the elevator lobbies in question which are not connected to the fire safety systems maintained by the Board.

11.03 Additional Riser Space and Additional Equipment Space.

(a) If NBC requires vertical or horizontal riser space or accessways in the Condominium Buildings (in addition to such space currently used by NBC) for the installation or maintenance of any NBC System or any telecommunications system ("Additional Riser Spacer"), or if NBC requires any space in the Condominium Buildings (in addition to such space currently used by NBC) outside of the NBC Units or the GE Units for the installation of Building Systems in connection with any Assumable System as to which NBC has exercised the System Option ("Additional Equipment Space"), the Board shall:

(i) if the Additional Riser Space or Additional Equipment Space in question is then available (i.e., such Space is not, in the Board's reasonable judgment, necessary in the immediate future to be made available to satisfy its obligations to Occupants and others who provide Building Services for the benefit of any such Occupant, as of the time such Space becomes available or to comply with Legal Requirements or Insurance Requirements; the Board hereby confirming that portions of the riser space identified on Exhibit H-7 attached hereto was available as of the date of the Consolidated Lease) then, at NBC's request provide the same without charge to NBC on a first priority basis (i.e., NBC shall have a reasonable and first opportunity after notice to use NBC's Proportionate Share of all Additional Riser Space and Additional Equipment Space which becomes available from time to time; it being understood that NBC shall have the right to choose the location of such space, if more than one location is available); provided, that if the Board has made a reasonable determination that (A) if the Board did not make such Additional Equipment Space available to NBC the Board would have the potential to derive rental revenue from such Space, or (B) due to making such Additional Riser Space available to NBC, the Board will incur additional out-of-pocket costs (other than de minimis amounts) in meeting the Board's operations responsibilities with respect

to other tenants and/or common areas, then NBC shall pay a fee for Additional Equipment Space or Additional Equipment Space in respect of which the Board has made such a determination, in an amount equal to the fixed rental rate which would have been applicable from time to time applicable under the NBC Consolidated Leases to such Additional Equipment Space, as A1 Space, A2 Space, A3 Space, A4 Space, B Space or C Space, as the case may be, as set forth in Exhibit H hereto, plus applicable real estate taxes, if any;

(ii) if no Additional Riser Space or Additional Equipment Space is then available, upon NBC's request, exercise such rights as the Board may have in applicable leases or other agreements with Occupants to take space for NBC's purposes and provide the same to NBC without charge; provided, that (A) NBC shall pay or reimburse the Board (from time to time within 10 days after receipt by NBC of statements therefor) for all costs incurred by the Board in connection with the exercise of any such right and for such compensation to the affected Occupant as the Board is obligated to pay, (B) NBC shall reimburse the Board (from time to time within 10 days after receipt by NBC of statements therefor) for any cost incurred by the Board in connection with the provision of substitute space to the affected Occupant, and (C) NBC shall pay to the Board a fee for the Additional Riser Space or Additional Equipment Space, as the case may be, calculated in accordance with the provisions of Section 11.03(a)(i); and

(iii) if the Additional Riser Space in question consists of portions of riser space used as of the date of this Agreement to provide telecommunications or similar services to the NBC Units or the GE Units and such portions become available, provide the same, at NBC's request, without charge to NBC on a first priority basis (i.e., NBC shall have a reasonable and first opportunity after notice to use such riser space) for use by NBC to provide telecommunications or similar services to the NBC Units, provided that such use is in conformity with all applicable Legal Requirements and Insurance Requirements.

(b) Any Additional Riser Space or Additional Equipment Space provided to NBC pursuant to Section 11.03(a) shall be deemed controlled by NBC and be subject to all of the covenants, agreements, terms, provisions and conditions of this Agreement.

11.04 Work and Actions Generally; Sale of Equipment.

(a) All work and actions involved in fulfilling NBC's responsibilities under this Article 11 in connection with any Assumable System in respect of which NBC has exercised a System Option (including design, construction, repair, replacement, procurement, installation, the obtaining of required approvals or agreements of governmental agencies and the provision of appropriate insurance) shall be deemed Changes (or Qualified Changes, if appropriate) and shall be performed by NBC at its expense and in accordance with all applicable covenants, terms, provisions and conditions of this Agreement. The Board shall cooperate with NBC in connection with the foregoing.

(b) NBC acknowledges that NBC shall be solely responsible, and the Board shall have no liability to NBC or to any other Occupants of the Condominium Buildings, for any interruption of any utility or other NBC System caused by any work or action taken by or on behalf of NBC in connection with any Assumable System.

(c) NBC's responsibilities under this Article shall include, in respect of any Assumable System as to which NBC has exercised a System Option, the responsibility at NBC's expense to separate and relocate any equipment and associated pipes, wires and other similar items serving parties other than NBC or otherwise arranging to the Board's reasonable satisfaction for the provision of services to such parties by the Building Common Elements.

(d) If a System Option has been exercised as to any Assumable System pursuant to the Exercise Opportunity, the Board shall, at the request of NBC, sell to NBC or, at NBC's option, the IDA, on a date specified by NBC any equipment owned by the Board which is exclusively a part of such Assumable System (any such equipment being called "Component Equipment") for a purchase price (payable in full in immediately available funds on the date of sale) equal to the Board's then-recoverable cost of such Assumed System in accordance with the provisions of Exhibit K to this Agreement.

(e) Upon the assumption by NBC of any Assumable System, the Board shall promptly recalculate NBC's obligation to pay NBC's Proportionate Share of Building Expenses and or Reimbursable Costs, to reflect that NBC is no longer obtaining from the Board the services provided by such Assumable System.

(f) If NBC shall exercise a System Option as to any Assumable System, the Board may, by notice to NBC, given on or after the date of the Exercise Opportunity Notice, request that any related Component Equipment which NBC has not elected to purchase pursuant to Section 11.04(d) be removed from the Building by NBC at NBC's sole cost and expense (except as specifically set forth in this Section 11.05(f), and NBC shall repair any damage to the NBC Units, the RCPT Units and/or the Condominium Buildings resulting from the removal of such unpurchased Component Equipment. Upon request by the Board, NBC will remove such unpurchased Component Equipment from the Building to a location reasonably designated by the Board, in accordance with a schedule reasonably determined by NBC and in a manner designed to minimize interference with the proper and efficient operation of the Building Systems and the NBC Systems. In the event of such a request by the Board, (i) NBC shall not be liable for any damage to such unpurchased Component Equipment, other than that caused by NBC's negligence or misconduct, and (ii) the Board will reimburse NBC for the costs incurred by NBC transporting such equipment to the location specified by the Board, and for the cost of any work performed by NBC to repair any resulting damage to the NBC Units or the Condominium Buildings, other than that caused by NBC's negligence or misconduct.

Section 11.05 Additional Cooling Tower Facilities.

(a) If NBC exercises a System Option as to the Condenser Water System, or such Elected Portions thereof as are necessary to serve the NBC's existing refrigeration plant in the Studio Building (or any replacement thereof):

(i) the Component Equipment in respect of such System or Elected Portion shall be deemed to include cooling tower cells No. 1 through No. 4 on the roof of the RCA West Building;

(ii) NBC shall have the right, subject to all the covenants, agreements, terms, provisions and conditions of this Agreement, to erect two additional cooling tower cells on the roof of the RCA West Building in the area designated on Exhibit L attached hereto (such area to be provided to NBC as Additional Equipment Space pursuant to Section 11.03(a); and

(iii) NBC shall have the right to install condenser water piping to connect the cooling tower cells described in Sections 11.05(a)(i) and (ii) above to NBC's refrigeration plant in the Studio Building, along the route shown on the drawings delivered by NBC to the Board, prepared by Syska & Hennessey, designated as Drawings M-1 through M-8, and dated November 10, 1995, and as further shown on the drawings attached hereto as pages L-3 and L-4 in Exhibit L to this Agreement.

(b) RCPT shall have the right, subject to the provisions and conditions of this Agreement, to erect additional cooling tower cells, having a capacity of up to 1,000 tons, on the roof of the RCA West Building in the area designated as cooling tower cell No. 13 on page L-2 of Exhibit L.

(c) RCPT and the Board shall use good faith and commercially reasonable efforts to locate a satisfactory route for the condenser water piping to be used to connect the cooling tower cells described in Section 11.05(a) to RCPT's refrigeration plant located in the subbasement, which piping shall, if reasonably practicable, be installed within core areas of the RCA West Building constituting Building Common Elements, rather than within any NBC Units. If no such core area location is available for such installation, then RCPT, the Board and NBC shall use good faith efforts to agree upon a mutually satisfactory route for such condenser water piping, which installation shall be subject to the provisions of Section 8.04. In any case, such installation by RCPT shall (i) not include any equipment, facilities or other materials owned by NBC and located at such space as of the date of this Agreement and any replacements thereof (it being understood that NBC shall not be obligated to remove any of the foregoing), and (ii) be subject to the Board's right pursuant to the Declaration (where applicable) to approve any equipment, facilities or materials to be installed in such space.

ARTICLE 12

Signs.

12.01 At the time of the execution and delivery of this Agreement, (a) NBC displays and maintains its logo on the 49th and 50th Street entrances to the Condominium Buildings and its name on the marquees at said entrances, and (b) GE maintains a rooftop sign displaying its logo, and displays its name on either side of the Rockefeller Plaza entrance to the Condominium Buildings. It is hereby agreed that NBC and GE may during the Sign Period continue to so display said signs, logos and names upon the conditions that (a) such displays shall be kept clean and in good order and state of repair and appearance by NBC, including, whenever necessary in the reasonable judgment of the Board, the refurbishment or replacement thereof with materials reasonably approved by the Board, and (b) such signs and displays shall be removed by NBC on or before the expiration of the Sign Period and the cost of repairing any damage to the Condominium Buildings arising from such removal shall be paid by NBC upon demand.

12.02 Notwithstanding anything hereinbefore contained to the contrary any replacement of, or change in, said logos on the 49th and 50th Street entrances shall be subject in all respects to the approval of the Board, provided that no such approval shall be required in respect of any such replacement or change that does not change the size or general visual impact of such logos.

ARTICLE 13

Elevators.

13.01 (a) NBC shall be permitted, during such periods as NBC shall from time to time designate in writing to the Board, to have and exercise exclusive control, through the use of cordons and personnel furnished by NBC at locations and in the manner and to the extent carried on by NBC on the date of the Consolidated Lease or in such other manner as shall be reasonably satisfactory to the Board, of access on the Street Floor of the Condominium Buildings to Elevators Nos. 1 to 8, inclusive (the "Tower Building Restricted Elevators"), which serve the 2nd to 16th Floors, inclusive of the Tower Building (the "Tower Building Restricted Floors"), and to the Street Floor lobby for the Tower Building Restricted Elevators, all as shown on the plan of the Street Floor of the Condominium Buildings attached hereto as Exhibit M and, by means of such passes or other procedures as were in effect immediately prior to the date of this Agreement, or in such other manner as shall be reasonably satisfactory to the Board, to determine which persons are to have access to the Tower Building Restricted Elevators and said lobby and which persons are to be denied access thereto.

(b) The Board will not permit Elevators Nos. 9, 11, 13 and 15, as shown on Exhibit M, to stop at any floor other than the Street Floor and the 14th to 18th Floors and the 21st, 25th and 26th Floors, but only for so long as NBC or any party claiming by or through NBC shall continue to occupy at least four of such floors (it being understood that, at NBC's option and expense, the Board shall reprogram such Elevators so that they shall not stop at any of such floors that NBC no longer occupies).

(c) The Board will not permit Elevators Nos. 10, 12, 14 and 16, as shown on Exhibit M, to stop at the 14th to 18th Floors, inclusive, or the 21st, 25th or 26th Floors of the Tower Building, but only for so long as NBC or any party claiming by or through NBC shall continue to occupy at least four of such floors (it being understood that such Elevators shall, at the Board's option, be permitted to stop at any of such floors that NBC no longer occupies).

(d) Commencing on such date as NBC shall specify in writing to the Board at least two Business Days prior to such specified date, the Board will, during the period between 7 P.M. (or such earlier time as the Board may, in its sole discretion, begin operations of the Night Elevators) of each day and 7:40 A.M. of the following day, and at all times on other than Business Days when access to the Tower Building Restricted Floors is not available through the Tower Building Restricted Elevators (the "Night Elevator Hours"), restrict, to the extent reasonably possible, access to the Tower Building Restricted Floors by means of Elevator Nos. 37 and 39 (the "Night Elevators") as shown on Exhibit M, to Authorized Persons.

(e) The Board will not permit the Night Elevators to stop at any of the Tower Building Restricted Floors at times other than Night Elevator Hours. The term "Authorized Person" as used herein with respect to the Board's obligations hereunder in connection with any elevators shall be deemed to mean such persons who, in the judgment of the person who is at the time performing such obligations, exhibit identification of a type or types specified by NBC and satisfactory to the Board, are governmental employees on official business, are Condominium Buildings service employees, are employees of the Board or its managing agent, are persons authorized by the Board to visit any of the floors served by such elevators, or, in the case of Elevators Nos. 1 to 8, inclusive, or the Night Elevators, are persons having a valid reason to visit the RCPT Unit(s) or Building Common Elements on the 2nd Floor of the Tower Building.

(f) NBC shall be permitted, during such periods as NBC shall from time to time designate in writing to the Board, to have and exercise exclusive control, through the use of cordons and personnel furnished by NBC at locations and in the manner and to the extent carried on by NBC on the date of the Consolidated Lease or in such other manner as shall be reasonably satisfactory to the Board, of access on the Street Floor of the Condominium Buildings to Elevators Nos. 45 to 52, inclusive (herein called the "AS Bank Elevators"), which serve floors Mezzanine to 9, inclusive, of the Studio Building (herein called the "AS Bank Floors"), as shown on Exhibit M and to the Street Floor Lobby for the AS Bank Elevators and by means of such passes or other procedures as are in effect on July 1, 1996 or in such other manner as shall be reasonably satisfactory to the Board to determine which persons are to have access to the AS Bank Elevators and the Lobby and which persons are to be denied access thereto.

(g) Subject to Section 13.01(a), (i) NBC shall be permitted, during such periods of time as NBC shall from time to time designate in writing to the Board, to have and exercise exclusive control, through the use of cordons and personnel furnished by NBC at locations and in the manner and to the extent carried on by NBC on the date of this Agreement or in such other manner as shall be reasonably satisfactory to the Board, of access on the Street Floor of the Condominium Buildings to Elevators Nos. 59 to 64, inclusive (herein called the "F Bank Elevators"), which serve floors 1st Mezzanine to 16, inclusive, of the RCA West Building

(herein called the “F Bank Floors”), as shown on Exhibit M, and to the Street Floor Lobby for the E Bank Elevators and by means of such passes or other procedures as are in effect on the date of this Agreement or in such other manner as shall be reasonably satisfactory to the Board to determine which persons are to have access to the F Bank Elevators and the Lobby and which persons are to be denied access thereto, and (ii) commencing on such date as NBC shall specify in writing to the Board at least two Business Days prior to such specified date, the Board will, during the period between 6:40 P.M. of each day and 7:40 A.M. of the following day and at all times other than Business Days on holidays when access to the F Bank Elevators is not being controlled by NBC as aforesaid, restrict, to the extent reasonably possible, access to the F Bank Floors by means of the F Bank Elevators to Authorized Persons.

(h) At all times when Elevators Nos. 41 to 44, inclusive, (herein called the “Tower Building Freight Elevators”), as shown on Exhibit M, are in operation, the Board will, to the extent reasonably possible, restrict access to the Tower Building Restricted Floors and any other floors in the NBC Units or the GE Units served by the Tower Building Freight Elevators and occupied exclusively by NBC and NBC Affiliates by means of the Tower Building Freight Elevators to Authorized Persons.

(i) At all times when Elevator No. 57, as shown on Exhibit M, is in operation, the Board will, to the extent reasonably possible, restrict access to the AS Bank Floors and any other NBC Units served by Elevator No. 57 and occupied exclusively by NBC, NBC Affiliates or by means of Elevator No. 57 to Authorized Persons.

(j) Subject to Section 13.01(f), at all times when Elevator No. 65, as shown on Exhibit M-9, is in operation, the Board will, to the extent reasonably possible, restrict access to the F Bank Floors and any other floors in the NBC Units served by Elevator No. 65 and occupied exclusively by NBC or NBC Affiliates by means of Elevator No. 65 to Authorized Persons. The Board hereby confirms to NBC that (i) as of the date of this Agreement, NBC is the only occupant served by the F Bank Elevators, and (ii) the Board shall not grant any right to use such elevators to any tenant of space located solely on the Street Floor of the Condominium Buildings.

(k) NBC will not unreasonably deny access to the Tower Building Restricted Elevators, the AS Bank Elevators, the F Bank Elevators or Elevator No. 58 pursuant to Sections 13.01(a), (f) or (g) to any governmental employee on official business, any Condominium Buildings service employee, or any employee of the Board, any person authorized by the Board to visit any of the floors served by said Elevators.

(l) In carrying out the activities which NBC is permitted to do pursuant to Sections 13.01(a), (f), (g), and (r), NBC shall employ only such persons and adopt only such procedures as shall not disturb harmony with any trade engaged in performing any work, labor or service in or about the Condominium Buildings. NBC shall carry on such activities at its own expense and shall not claim any offset against or reduction in Building Expenses or Reimbursable Costs due or to become due to the Board under this Agreement on account of such expense.

(m) NBC may terminate as of any date its right to carry on any activity which it would be otherwise permitted to do pursuant to Sections 13.01(a), (f) and (g) by giving written notice thereof to the Board specifying the date for such termination. NBC may at any time and from time to time without notice to the Board temporarily suspend any activity which it would be otherwise permitted to do pursuant to Sections 13.01(a), (f) and (g). Neither NBC nor the Board shall have any liability to the other as a result of any such termination or suspension. If NBC shall terminate its rights under Section 13.01(a), then the Board shall have no further obligations under Sections 13.01(a) through (e) or Section 13.01(h). If NBC shall terminate its rights under Section 13.01(g), then the Board shall have no further obligations under Sections 13.01(g) or (j).

(n) The provisions of Sections 13.01(g) and (j) shall not be operative until such time as NBC shall have delivered to the Board a duly executed certificate of NBC representing and warranting to the Board that NBC has informed all the other then existing tenants and subtenants of any NBC Units on any of the F Bank Floors of the matters referred to in this Article insofar as they relate to such F Bank Floors and their use of the F Bank Elevators and Elevator No. 65, which certificate shall also state that the then existing tenant of each space on the Street Floor of the Condominium Buildings having a door opening upon the Street Floor Lobby of the F Bank Elevators has been informed of the provisions of Section 13.01(g) and that NBC has obtained from each such tenant a written consent thereto, which consent provides that it is irrevocable during the term of its lease, and any extension and renewal thereof, or may only be revoked by not less than 30 days' prior written notice to the Board by such tenant. NBC agrees that it will so inform, and will, prior to the commencement of their occupancy, obtain such written consents from, all future tenants and subtenants of any NBC Units on any of the F Bank Floors or of any future tenant of any NBC Units on the Street Floor of the Condominium Buildings having a door opening on the Street Floor Lobby of the F Bank Elevators. The Board hereby confirms to NBC that (i) as of the date of this Agreement (A) NBC is the only occupant served by the F Bank Elevators, and (B) the certificate and consents described in the first sentence of this Section 13.01(n) are not currently required and (ii) the Board shall not grant any right to use such elevators to any tenant of space located solely on the Street Floor of the Condominium Buildings.

(o) The Board shall not unreasonably withhold its consent to NBC's use of two of the dedicated elevators in Elevator Bank "D" for supplemental freight purposes in connection with the initial build-out of any space to be occupied by an NBC Affiliate on floor 2 and floors 10-23 of the Tower Building, provided that while being used for freight purposes, such elevators shall be programmed so they will not stop at the Lobby floor.

(p) So long as NBC is carrying on the activity which it is permitted to do by Sections 13.01(a), (g) or (r), NBC shall be permitted, so long as such activity is being carried on, to monitor the same through a closed circuit television system, including the existing cameras situated in the public area of the Condominium Buildings, or by means of a different system or systems having substantially the same visual impact and size at a location or locations selected by NBC and approved by the Board (which approval shall not be unreasonably withheld). No work shall be done in connection with the installation of said television system until the plans and specifications therefor have been submitted to the Board by NBC and approved by the Board

(which approval shall not be unreasonably withheld). Whenever requested by the Board, NBC will promptly relocate any such television camera to another location selected by NBC and approved by the Board (which approval shall not be unreasonably withheld). Whenever NBC shall be no longer entitled to carry on the activity provided by Sections 13.01(a), (g) or (r), NBC shall promptly remove the part of said television system which monitored such activity and restore the area in which it was installed to substantially the same condition immediately preceding such installation. Said television system shall be maintained by NBC in a state of good repair and appearance consistent with the character of the Condominium Buildings as a superior first-class office environment and the Board shall have no responsibility of any kind in connection with said television system, including any damage to or loss of all or any part thereof.

(q) In satisfaction of the Board's obligation pursuant to Section 4.04(a) in respect of portions of the NBC Units and the GE Units located in the Tower Building, the Board shall assign one service elevator in the service bank in the Tower Building solely for use by NBC between the hours of 8:00 A.M. and 6:00 P.M., Monday through Friday (excepting holidays). The Board shall be responsible for the operation of such elevator, and NBC shall reimburse the Board, as part of Reimbursable Costs, for NBC's allocable share of the actual expenses (including maintenance and repair costs) incurred by the Board in connection with such operation. The Board shall discontinue such operation on thirty (30) days' notice from NBC and, thereafter, resume such operation on thirty (30) days' notice from NBC.

(r) The Board shall, from time to time, at NBC's request and expense, provide for the dedication of elevators (in addition to those dedicated to NBC pursuant to any other section of this Article) in the Tower Building that are not part of an NBC System to provide service exclusively to floors occupied by NBC and NBC Affiliates on the terms and conditions herein set forth.

(i) Prior to any such dedication an independent elevator consultant retained by NBC and reasonably acceptable to the Board shall prepare and deliver to the Board a pedestrian traffic study concluding that the dedication in question will not result in pedestrian traffic flows or elevator service (in the elevator bank in question or elsewhere in the Condominium Buildings) materially inconsistent with those appropriate in a superior first-class office building.

(ii) Any such dedication may be revoked by the Board if, (A) during an initial six-month probationary period, the Board reasonably concludes that the findings of the pedestrian traffic study described in clause (i) are incorrect and (B) the pedestrian traffic flow or elevator service in question is not corrected by NBC within a reasonable period after the Board has communicated such conclusion to NBC.

(iii) No more than four elevators in each elevator bank may be so dedicated, and elevators shall be dedicated only in a contiguous group of two or four elevators.

(iv) No elevators in an elevator bank shall be so dedicated if NBC Units comprise fewer than 25% of the number of floors served by such bank; two elevators

may be so dedicated if NBC Units and GE Units comprise at least 25% but fewer than 50% of the number of floors served by such bank; and either two or four elevators, at NBC's option, may be so dedicated if NBC Units and GE Units comprise at least 50% of the number of floors served by such bank.

(v) NBC shall be permitted, during such periods as NBC shall from time to time designate in writing to the Board, to have and exercise exclusive control, through the use of cordons and personnel furnished by NBC at locations and in the manner and to the extent carried on by NBC on the date of this Agreement or in such other manner as shall be reasonably satisfactory to the Board, of access to a portion of the Street Floor Lobby to such elevators as have been so dedicated (and to such elevators as are so dedicated as of the date of this Agreement) and by means of passes or other procedures as are in effect on the date of this Agreement or in such other manner as shall be reasonably satisfactory to the Board to determine which persons are to have access to such elevators and such portions of such Lobbies and which persons are to be denied access thereto; provided, however, that NBC's cordons may not (subject to the following sentence) extend beyond 4 feet from the elevator lobby walls in question and shall at all times be configured to allow unimpeded pedestrian traffic through the Elevator Lobby in question. Within six months after the installation of any such cordons, the Board shall reasonably determine whether or not such cordons may extend up to 4-1/2 feet from such elevator lobby walls.

(s) During the Night Elevator Hours, (i) the Board shall, to the extent reasonably possible, restrict access from the Street Floor Lobby of the Condominium Buildings to any full bank of elevators dedicated to serve only floors occupied by NBC and NBC Affiliates, to Authorized Persons (it being understood that the Board shall have no obligation to provide elevator service to such floors except as otherwise specifically provided for in this Agreement), and (ii) commencing on such date as NBC shall specify in writing to the Board at least two Business Days prior to such specified date, the Board shall restrict, to the extent reasonably possible, access to such floors by means of any night elevators operated by the Board to Authorized Persons.

(t) At all times when Elevator No. 57 is in operation, the Board shall, to the extent reasonably possible, restrict access to the first mezzanine through the tenth floor of the Studio Building by means of Elevator No. 57 to Authorized Persons. If Elevator No. 57 is not in service for any reason, the Board shall use commercially reasonable efforts to place Elevator No. 58 in service in lieu thereof.

(u) In addition to NBC's rights pursuant to Section 4.04, on reasonable prior notice from NBC, the Board shall provide for the reservation of one service elevator in the service bank in the Tower Building for exclusive use by NBC during all hours other than those specified in Section 13.01(q), subject to the availability of such service elevator from time to time. NBC shall pay to the Board its then standard charge for the entire period specified in NBC's notice for such reservation and operation. NBC shall have the right to cancel such reservation only on 24-hours' notice to the Board.

(v) The Board may assume control of and operate any elevator in the Condominium Buildings in an emergency, whether or not such elevator is part of an NBC System and whether or not NBC has exercised any of its rights pursuant to this Article 13.

(w) NBC may, at its option and without the Board's consent, reprogram any split bank and full bank of elevators that are dedicated to exclusively serve floors in the NBC Units and the GE Units in order that any floor currently served by such split bank shall be served instead by such full bank, provided that:

(i) the elevator equipment in question is capable, without material modification, of serving such floor;

(ii) the reprogramming does not require any work that would affect the structure of the Condominium Buildings;

(iii) NBC notifies the Board in advance of any such reprogramming;

(iv) when the number of elevators dedicated exclusively to serve the NBC Units and the GE Units is reduced in accordance with Section 13.01(r)(iv), NBC shall, at the Board's request and at NBC's expense, reprogram such elevators to serve the floors served thereby as of the date of this Agreement; and

(v) the reprogramming does not result in a violation of any Legal Requirements or Insurance Requirements.

NBC may, subject to the Board's approval and to Section 13.01(w)(i) through (v) above, reprogram any split bank and full bank of elevators that are dedicated to exclusively serve floors owned by NBC, the IDA or NBC Affiliates in order that any floor currently served by such full bank shall be served instead by such split bank. The Board's approval to any such reprogramming shall not be unreasonably withheld, provided that a pedestrian traffic study prepared by an independent consultant (reasonably acceptable to the Board) at NBC's expense confirms to the Board's reasonable satisfaction that such reprogramming shall not impair elevator service to any other tenant in the Condominium Buildings, result in a pedestrian traffic flow inconsistent with a superior first-class office building or make it more difficult or costly for the Board to operate or maintain the elevators in the Condominium Buildings.

(x) The Board shall have no further obligations under this Article 13 to restrict access to any group of floors to which the Board is obligated to restrict access pursuant to Sections 13.01(h), (i) or (u), if NBC, the Trust, the IDA or NBC Affiliates own fewer than 80% of the group of floors in question.

(y) If the number of floors in the NBC Units and the GE Units decreases, (i) the number of elevators dedicated pursuant to any provision of this Article 13 shall be reduced, at NBC's expense, in accordance with the provisions of Section 13.01(r)(iv) (whether or not the elevators in question are in the Tower Building) and (ii) NBC's rights under Sections 13.01(a),

(f), (g) and (r) shall be limited to any then remaining elevators dedicated to NBC and shall be exercised in a manner consistent with the provisions of Section 13.01(r)(v).

(z) The Board will not unreasonably withhold its consent to NBC's installation of four bronze NBC plaques (but no more than two plaques in any one elevator vestibule), substantially identical in size, lettering, material and finish to the bronze plaques currently installed by NBC outside the 49th and 50th Street entrances to the Condominium Buildings, in each elevator vestibule in the Tower Building in which elevators are dedicated to NBC.

ARTICLE 14

Subbasement Security.

14.01 NBC shall be permitted to maintain a closed circuit television system, including cameras, as now situated in the Building Common Elements, and a reasonable number of additional cameras at other locations subject to the Board's approval (not to be unreasonably withheld or delayed), for the sole purpose of monitoring activities on the trucking area shipping platform on the subbasement floor of the Condominium Buildings insofar as they relate to employees, agents, contractors and property of NBC. Whenever reasonably requested by the Board, NBC will promptly remove and relocate any such television camera and related parts of said television system to another location selected by NBC and approved by the Board and will restore the area in which it was installed to its condition immediately preceding such installation. Said television system shall be maintained by NBC in a state of good repair and appearance to the satisfaction of the Board and the Board shall have no responsibility of any kind in connection with said television system, including any damage to or loss of all or any part thereof other than as a result of the gross negligence or a willful act by the Board or any agent or contractor of the Board. The provisions of Article 5 and 6 shall be applicable to all work done by NBC pursuant to this Article 14.

14.03 NBC shall carry on the activities which NBC is permitted or required to do pursuant to this Article 14 at its own expense.

ARTICLE 15

Antennas.

15.01 The Board hereby grants to NBC permission, subject to all the terms, provisions and conditions of this Agreement, to continue to maintain the NBC Masts System. NBC shall keep and maintain the NBC Masts System, at NBC's own cost and expense, in a safe condition and proper state of repair and shall comply with all laws and ordinances and governmental and insurance regulations and orders affecting it and its use.

15.02 At all times NBC shall take reasonable precautions so that the NBC Masts System or any device or equipment used in connection therewith shall be operated or used only

in a manner causing no interference with any radio, television or other electrical system or installations of the Board or any Occupants; it being understood that NBC will consult with the Board prior to any future installation by NBC of any such antenna or any device or equipment used in connection therewith, in order to determine in a timely manner whether antenna locations and characteristics, operating parameters, and frequencies may present a risk of potential interference.

15.03 If at any time hereafter the Board shall grant any other person, firm, corporation or other entity (a "Third Party") permission to install and maintain on the roof over the 65th Floor or over any Floor above the 65th Floor of the Tower Building (a "Restricted Roof") permission to install and maintain any radio or television antenna, the permission will contain the requirement that such Third Party shall (1) consult with NBC prior to its installation of any such antenna or any device or equipment used in connection therewith, in order to determine in a timely manner whether antenna locations and characteristics, operating parameters, and frequencies may present a risk of potential interference, and (2) at all times take reasonable precautions so that such antenna or any device or equipment used in connection therewith shall be operated or used only in a manner causing no interference with the NBC Masts System; it being understood that the Board shall have no obligation with respect to any failure of any such Third Party to so consult with NBC and that the Board's sole obligation with respect to any such interference caused by any Third Party shall be to notify such Third Party of such interference within a reasonable time after NBC has notified the Board thereof and, if such interference is not eliminated as soon as possible by such Third Party, the Board will revoke the permission and the Board shall not be liable for any damages or costs of any nature whatsoever which may be incurred by NBC as a result of such interference.

15.04 If the Board shall install any radio or television antenna on any Restricted Roof for its own use, the Board shall (a) consult with NBC prior to its installation of any such antenna or any device or equipment used in connection therewith, in order to determine in a timely manner whether antenna locations and characteristics, operating parameters, and frequencies may present a risk of potential interference, and (b) take reasonable precautions so that such antenna or any device or equipment used in connection therewith shall be operated or used only in a manner causing no interference with the NBC Masts System; it being understood that the Board's sole obligation with respect to any such interference shall be to eliminate such interference as soon as possible after NBC has notified the Board thereof and, provided that the Board acts as soon as possible to eliminate such interference, the Board shall not be liable for any damages or costs of any nature whatsoever which may be incurred by NBC as a result of such interference.

15.05 If at any time NBC shall remove the NBC Masts System, NBC shall repair any damage to the Condominium Buildings or its appurtenances which may have been occasioned by reason of or in connection with the installation, maintenance, use or removal of the NBC Masts System and shall cause all affected areas of the Condominium Buildings to be restored to a good state of repair and condition, all at NBC's own cost and expense.

15.06 Any and all work which may or shall be required to be done by NBC hereunder, whether in connection with the installation, maintenance, repair and/or removal of the NBC Masts System, or in repairing any damage to the Condominium Buildings, or its appurtenances, shall be deemed Changes subject to the applicable provisions of Article 6.

15.07 The Board assumes no responsibility either for or in connection with the installation, maintenance, repair, operation or removal of the NBC Masts System or for the safeguarding thereof.

15.08 For the purpose of the repair, maintenance, operation and/or removal of the NBC Masts System as herein provided, NBC's properly identified contractors, agents and representatives shall be permitted access to affected areas of the Condominium Buildings in accordance with Section 11.01. It is expressly understood that the permission herein granted shall not vest in NBC any rights to occupy any areas of the Condominium Buildings or to use the same for any purposes or in any manner except as herein expressly provided, nor shall NBC make or permit to be made any changes or additions in or to the NBC Masts System (except minor changes or additions in or to the NBC Masts System which are incident to the normal operation thereof) without the Board's prior consent thereto; provided, however, that such consent will not be unreasonably withheld if (a) the proposed location of such change or addition is at an unoccupied location in the area shown cross-hatched on the diagram attached hereto as Exhibit N on the roof over the 69th Floor of the Tower Building and the platform thereon or on the diagrams attached hereto as Exhibit N on the roof over the 65th Floor of the Tower Building, and (b) upon completion of such change or addition the same will not adversely affect the scale, mass or silhouette of the Condominium Buildings.

15.09 The Board reserves the right to charge NBC for any and all electric current furnished by the Board for the NBC Masts System and/or otherwise for use in relation thereto during the term and the same shall be paid for by NBC pursuant to Section 4.01 as part of Reimbursable Costs and as shown by a meter to be installed for the purpose, unless otherwise agreed to between NBC and the Board.

15.10 The Board shall consult with NBC prior to performing or consenting to any work or action by the Board or any Occupant that may, in the Board's reasonable judgment, have a material adverse impact on the NBC Masts System.

ARTICLE 16

Notices.

All notices, approvals, consents, elections, requests or other communications required or permitted to be given under this Agreement ("Notices") must be in writing and may in writing and may be (a) delivered personally, (b) delivered by a nationally recognized overnight courier, (c) mailed by registered or certified mail, postage prepaid, with return receipt requested, or (d) sent by telecopier (with written confirmation of the receipt of the telecopy) with the original to follow in the manner specified in clauses (a), (b) or (c) above, and addressed, in the case of an

Owner, to such Owner at its address set forth in the first paragraph of this Agreement, or at such other address as from time to time shall be supplied by any Owner to all of the other Owners by like Notice. Notices will be deemed to be received, (i) if personally delivered, upon delivery, (ii) if sent by overnight courier, on the first (1st) Business Day after being sent, (iii) if sent by mail, on the date set forth on the return receipt, and (iv) if sent by telecopier, on the date sent, if confirmation of receipt shows delivery on or before 5:00 P.M., or on the next Business Day, if confirmation of receipt shows delivery after 5:00 P.M. Each party shall be entitled to rely on all communications which purports to be on behalf of any other party and which purport to be signed by such party. Each Owner may require that a copy of all Notices be sent to its attorney and up to two other addressees, if designated by Notice given either simultaneously with the execution hereof or as aforesaid, provided that such copies of Notices shall be deemed courtesy copies only, and the failure of any such parties to receive any Notice shall not in any manner render the giving of such Notice ineffective against any party of this Agreement

ARTICLE 17

Force Majeure; Limitation On Remedies

17.01 None of the Owners or the Board shall have any liability to any Person in the event that any Owner or the Board is unable to fulfill, or is delayed in fulfilling, any of its obligations hereunder by reason of fire or other casualty, act of God, war, riot or other civil commotion, strike, lock-out or other labor trouble, governmental preemption or properties or other controls in connection with a national or other public emergency, or shortages of fuel, supplies or labor resulting therefrom, or any other cause, whether similar or dissimilar, which is beyond the control of such Owner or the Board ("Force Majeure"); provided, however, that the financial inability of any Owner or the Board to perform its obligations hereunder shall in no event be deemed to constitute Force Majeure, irrespective of the cause of such financial inability.

17.02 At such time as an Owner ceases to have any fee title or leasehold interest in a Unit, as the result of a sale or other transfer of such fee title or leasehold interest or otherwise, then such Owner shall be relieved of and released from all obligations of an Owner to be performed hereunder to the extent that such obligations accrue from and after the date of such sale or other transfer, and the Person who shall have acquired the fee title or leasehold interest in such Owner's Unit, shall be deemed, without further agreement on the part of such Person, to have assumed and agreed to carry out any and all obligations of the former Owner hereunder, to the extent that such obligations accrue from and after the date of such sale or other transfer.

17.03 Notwithstanding anything set forth in this Agreement to the contrary, neither the Board nor any agents or employees of the Board shall be liable to any Owner or any other Person claiming through or under any Owner for any loss, injury or damage to such Owner or to any other Person, or to its or their property, or for any inconvenience, annoyance, interruption or injury to business arising from the Board performing (or failing to perform) any maintenance, repairs, alterations, additions or improvements in or to any portion of the Building Common Elements (nor shall any Owner be entitled to any abatement or suspension of its obligation to pay Building Expenses or Reimbursable Costs), irrespective of the cause of such

loss, injury, damage, inconvenience, annoyance, interruption or injury, except to the extent caused by or resulting from the negligence or misconduct of the Board or its agents or employees in the operation or maintenance of the Building Common Elements.

ARTICLE 18

Estoppel Certificates; Memorandum of Agreement

18.01 Estoppel Certificates. (a) From time to time, at the written request of any Owner, the other Owners and/or the Board, within twenty (20) days after any such request is made, shall each give the requesting Owner a statement in writing certifying as to the following matters (except that the Board's statement may be limited to the matters referred to in Sections 18.01(a)(i) and (ii)):

(i) This Agreement is in full force and effect and is unmodified (or, if there have been modifications, stating the modifications);

(ii) To the best knowledge of the Owner giving such statement, there are no defaults by any Owner under this Agreement beyond any applicable period of notice or grace, or, if so, specifying each such default of which the signer may have knowledge; and

(iii) To the best knowledge of the Owner giving such statement, the Board is not in default of any of its obligations hereunder, or, if so, specifying in reasonable detail each such default of which the signer may have knowledge.

(b) The foregoing statement shall be binding upon the Owner and/or the Board, as the case may be, giving such statement and may be relied upon by any Person for whose benefit such statement was requested.

18.02 Memorandum of Agreement. Simultaneously with the execution and delivery of this Agreement, the parties hereto shall execute, acknowledge and exchange a memorandum of this Agreement, in the form attached as Exhibit O to this Agreement, in form suitable for recording in the Register's Office, which memorandum shall under no circumstances affect any of the provisions of this Agreement. No party hereto shall record this Agreement or any portion thereof. Together with such memorandum, the parties shall execute, acknowledge and deliver all such affidavits, filings and/or returns required under Legal Requirements for the recording thereof, provided that no party shall be required to incur any expense (other than recording fees and charges, and the fees and disbursements of such party's attorneys) in connection with the recording of such memorandum.

ARTICLE 19

Agreement To Run With The Land

19.01 It is the intention of the Owners and the Board that, except as otherwise expressly provided in this Agreement, this Agreement, and all of the obligations and covenants set forth herein, shall run with the land affected thereby, and shall apply to and bind the successors (whether by operation of law or otherwise) and assigns of the Trust, NBC, the NBC Unit Owners, GE, and the GE Unit Owners. Without limiting the generality of the foregoing, it is the intention of the Owners and the Board that all mortgagees-in-possession, receivers, purchasers at foreclosure sales or grantees pursuant to deeds or assignments in lieu of foreclosure, and all of their respective successors and assigns (whether by operation of law or otherwise, and including the City of New York or any other Governmental Authority), shall be bound by, and shall in all events take its or their interests in the Condominium Buildings subject to, all of the covenants and other obligations set forth or provided for in this Agreement, including the obligations of the NBC Unit Owners and the GE Unit Owners to pay Building Expenses and Reimbursable Costs.

19.02 Notwithstanding anything set forth in this Agreement to the contrary, following the Transfer of any of the NBC Units or the GE Units in accordance with this Agreement:

(a) All written notices and other communications (including, without limitation, Improvement Notices) which are required to be delivered from time to time pursuant to Section 8.02 shall be delivered concurrently to each of the NBC Unit Owners and the GE Unit Owners.

(b) Each of the NBC Unit Owners and the GE Unit Owners shall be entitled to request estoppel certificates pursuant to Section 18.01, and each of the NBC Unit Owners and the GE Unit Owners shall be obligated to provide estoppel certificates pursuant to Section 18.01.

(c) Each of the NBC Unit Owners and the GE Unit Owners shall be treated as an Owner for the purposes of Section 20.04, subject, in all events, to the provisions of Section 19.03.

(d) The provisions of Section 20.06 shall apply to, and shall be binding upon, each of the NBC Unit Owners and the GE Unit Owners.

19.03 Notwithstanding anything set forth in this Agreement to the contrary, following the Transfer of any of the NBC Units in accordance with this Agreement:

(a) The rights granted to NBC pursuant to Sections 5.02(e), 5.03, 5.04, 6.02, 8.01(b)(i), 8.05(c) (other than the first sentence thereof), 8.09(b), Sections 10.01, 10.03, 11.01, 11.02, 11.03, 11.04 and Articles 12, 13, 14 and 15 of this Agreement are intended

for the sole benefit of NBC as NBC Unit Owner and shall be enforceable solely by NBC as NBC Unit Owner, it being acknowledged and agreed that each of the rights granted to NBC under the foregoing provisions of this Agreement shall in no event be enforceable by any successors or assigns of NBC (including, without limitation, successors-in-title to NBC with respect to all or any portion of the NBC Units); provided, however, that any NBC Unit Owner which acquires either (i) Control of NBC, or (ii) all or substantially all of the Broadcasting operations of NBC, shall be entitled to enforce all of the rights exercisable by NBC under this Agreement in the name and on behalf of NBC.

(b) The obligations of NBC and GE to pay Building Expenses, Reimbursable Costs, Management Fees and other monetary obligations hereunder, pursuant to Article 4 or otherwise, shall be allocated among the then Owners of the NBC Units and the GE Units in accordance Section 4.11.

(c) Except as otherwise provided in this Section 19.03, all of the rights granted to NBC and GE pursuant to this Agreement (including, without limitation, the rights granted to NBC pursuant to Sections 3.02(e), the last sentences of each of Sections 4.01(a), 4.02(a) and 4.02(b), Sections 4.07(d), 8.01(a), Article 17 and Section 18.01) shall inure to the benefit of, and shall be enforceable by, each and every successor-in-title with respect to one or more of the NBC Units and the GE Units, as applicable, and, except as otherwise provided in this Section 19.03, nothing in this Agreement shall be construed to require that such successors-in-title with respect to the NBC Units and the GE Units must act jointly or in concert in order to exercise or enforce any of such rights.

19.04 Each of the rights granted to NBC pursuant to Article 11, Article 13, Article 14 and Article 15 may be exercised by NBC, on its own behalf and on behalf of or at the request of any Owner or Occupant of any NBC Unit(s), provided that except as set forth in Section 19.03(a), no Person other than NBC shall be entitled to enforce such rights in the name and on behalf of NBC. Notwithstanding anything set forth in this Article 19, the NBC Owners shall have the right, from time to time, to appoint a third party, which need not be an NBC Unit Owner, to operate, maintain, repair and replace the NBC Systems in accordance with the provisions of this Agreement.

ARTICLE 20

Miscellaneous

20.01 This Agreement shall be binding upon, and inure to the benefit of, each of the Owners and the Board, and each of their respective successors and permitted assigns hereunder.

20.02 If any term or provision of this Agreement or the application thereof to any Person or circumstances shall, to any extent, be held to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to other Persons or

circumstances, shall not be affected thereby, and each other term and provision of this Agreement shall be valid, and shall be enforced to the fullest extent permitted by applicable law.

20.03 All understandings and agreements heretofore had between the Owners with respect to the subject matter of this Agreement are merged in this Agreement, which alone fully and completely expresses their agreement with respect to the subject matter hereof.

20.04 This Agreement may not be modified, amended or terminated, nor may any of its provisions be waived, except in a writing signed by each of the then Owners.

20.05 This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without the aid of any canon, custom or rule of law requiring construction against the party drafting or causing the drafting of the provision in question.

20.06 Each Owner and the Board agrees to do such other and further acts and things, and to execute and deliver such instruments and documents, as any other Owner or the Board may reasonably request, from time to time, to effect the intent and purposes of this Agreement.

20.07 This Agreement shall not be construed to create a partnership or joint venture among the Owners.

20.08 The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes", or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". All Exhibits and Schedules referred to in and attached to this Agreement are incorporated herein and by this reference are made a part hereof.

20.09 It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of the Trust, in the exercise of the powers and authority conferred upon and vested in it, (b) the representations, undertakings and agreements herein made on the part of the Trust are made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose for binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, thorough or under the parties hereto and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement.

20.10 This Agreement may be executed in one or more counterparts, each of which so executed and delivered shall be deemed an original, and all of which taken together shall constitute but one and the same instrument.

RCPI TRUST

By: /s/ Geoffrey P. Wharton
Name: Geoffrey P. Wharton
Title: Vice President

NBC TRUST NO. 1996A

By: Wilmington Trust Company, not in its individual capacity but solely as leasing trustee of NBC Trust No. 1996A

By: /s/ Patricia A. Evans
Name: Patricia A. Evans
Title: Financial Services Officer

NATIONAL BROADCASTING COMPANY, INC.

By: /s/ Warren C. Jenson
Name: Warren C. Jenson
Title: Senior Vice President

GENERAL ELECTRIC COMPANY

By: /s/ Warren C. Jenson
Name: Warren C. Jenson
Title: Authorized Signatory

THE ROCKEFELLER CENTER TOWER CONDOMINIUM

By: The Board of Managers of The Rockefeller Center Tower Condominium

By: /s/ Geoffrey P. Wharton
Name: Geoffrey P. Wharton
Title: President

Exhibit A

Description of the Land and the Units

BLOCK 1265 LOTS 1001-1109 (F/K/A BLOCK 1265 LOT 1)

The condominium units (the "Units") in the Condominium Buildings, in Rockefeller Center in the Borough of Manhattan, City, County and State of New York, which Units are designated and described in the Declaration Establishing a Plan for Condominium Ownership of Premises under Article 9-B of the Real Property Law of the State of New York (the New York Condominium Act), dated as of December 1, 1988 (the "Declaration") and recorded on December 19, 1988 in the Office of the City Register for New York County (the "Register's Office") in Reel 1509, Page 989. The Units are designated as Tax Lots 1001 through 1109 in Block 1265 of Section 5, in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York, and are shown on the floor plans of the Condominium Buildings, certified by the Register's Office on the 19th day of December, 1988, as Condominium Plan No. 4845. The Land upon which the Condominium Buildings are located is more particularly described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the intersection of the northerly side of 49th Street and the easterly side of Avenue of the Americas;

RUNNING THENCE easterly along the northerly side of 49th Street 545 feet 0 inches to the westerly side of Rockefeller Plaza;

THENCE northerly along the westerly side of Rockefeller Plaza 200 feet 10 inches to the southerly side of 50th Street;

THENCE westerly along the southerly side of 50th Street 478 feet 6-1/2 inches;

THENCE southerly parallel with the easterly side of Avenue of the Americas 25 feet 4-1/2 inches;

THENCE westerly parallel with 50th Street and partly through a party wall 66 feet 5-1/2 inches to the easterly side of Avenue of the Americas;

THENCE southerly along the easterly side of Avenue of the Americas 175 feet 5-1/2 inches to the northerly side of 49th Street the point or place of BEGINNING.

TOGETHER with the common elements appurtenant to each unit as set forth in the Declaration of Condominium.

TOGETHER WITH a non-exclusive easement for pedestrian access to the Condominium Buildings over the land described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point (hereinafter, "Point A") on the southerly side of West 50th Street distant 545 feet easterly from the corner formed by the intersection of the easterly side of Avenue of the Americas with the southerly side of 50th Street;

THENCE southerly at right angles with West 50th Street 200 feet 10 inches to a point at the northerly side of 49th Street (hereinafter, "Point B");

THENCE easterly along the northerly side of 49th Street, 60 feet to a point (hereinafter, ("Point C");

THENCE northerly at right angles with West 49th Street 200 feet 10 inches to the southerly side of 50th Street;

THENCE westerly along the southerly side of 50th Street, 60 feet to the point or place of BEGINNING.

Which lies above a plane located at an elevation at Point A of 65.87 feet, at Point B of 63.47 feet and at Point C of 63.75 feet.

Elevations refer to the datum in use by the department of Highways, Borough of Manhattan, which is 2.75 feet above the U.S. Coast and Geodetic Survey datum of mean sea level at Sandy Hook.

Description of the RCPT Units

<u>UNIT</u>	<u>TAX LOT</u>
Additional Unit SB/1	1002
Additional Unit CON/1	1003
RGI Unit 1/1	1004
Additional Unit MEZZ/1	1005
Additional Unit 19/1	1023
Additional Unit 20/1	1024
Additional Unit 24/1	1028
Additional Unit 27/1	1031
Additional Unit 28/1	1032
Additional Unit 29/1	1033
Additional Unit 30/1	1034
Additional Unit 31/1	1035
Additional Unit 32/1	1036
Additional Unit 33/1	1037
Additional Unit 34/1	1038
Additional Unit 35/1	1039
Additional Unit 36/1	1040
Additional Unit 37/1	1041
Additional Unit 38/1	1042
Additional Unit 39/1	1043
Additional Unit 40/1	1044
Additional Unit 41/1	1045
Additional Unit 42/1	1046
Additional Unit 43/1	1047
Additional Unit 44/1	1048
Additional Unit 45/1	1049
Tower Unit 50/1	1054
Additional Unit 54/1	1058
Additional Unit 55/1	1059
Additional Unit 56/1	1060
Additional Unit 57/1	1061
Additional Unit 58/1	1062
Additional Unit 59/1	1063
Additional Unit 60/1	1064
Additional Unit 61/1	1065
Additional Unit 62/1	1066
Additional Unit 63/1	1067
Additional Unit 64/1	1068
Additional Unit 65/1	1069
Additional Unit 66/1	1070

Additional Unit 67/1	1073
Additional Unit 69/1	1074
Additional Unit CON/S	1076
Additional Unit CM/S	1077
Additional Unit 1/S	1080
Additional Unit 1M/S	1081
Additional Unit CON/9	1092
Additional Unit 1/9	1093

Description of the NBC Fee Unit

<u>UNIT</u>	<u>TAX LOT</u>
Tower Unit 49/1	1053

Description of the GE Fee Units

<u>UNIT</u>	<u>TAX LOT</u>
Additional Unit 22/1	1026
Additional Unit 23/1	1027

Description of the NBC/IDA Units

<u>UNIT</u>	<u>TAX LOT</u>
Tower Unit SB/1	1001
Tower Unit 2/1	1006
Additional Unit 2/1	1007
Tower Unit 3/1	1008
Tower Unit 4/1	1009
Tower Unit 5/1	1010
Tower Unit 6/1	1011
Tower Unit 7/1	1012
Tower Unit 8/1	1013
Tower Unit 9/1	1014
Tower Unit 10/1	1015
Tower Unit 11/1	1016
Tower Unit 12/1	1017
Tower Unit 14/1	1018
Tower Unit 15/1	1019
Tower Unit 16/1	1020
Tower Unit 17/1	1021
Tower Unit 18/1	1022
Additional Unit 21/1	1025
Additional Unit 25/1	1029
Additional Unit 26/1	1030
Tower Unit 46/1	1050
Tower Unit 47/1	1051
Tower Unit 48/1	1052
Tower Unit 51/1	1055
Tower Unit 52/1	1057
Tower Unit 66/1	1071
Tower Unit 67/1	1072
Studio-RCA West Unit SB/S	1075
Studio-RCA West Unit CM/S	1078
Studio-RCA West Unit 1/S	1079
Studio-RCA West Unit 1M/S	1082
Studio-RCA West Unit 2/S	1083
Studio-RCA West Unit 3/S	1084
Studio-RCA West Unit 4/S	1085
Studio-RCA West Unit 5/S	1086
Studio-RCA West Unit 6/S	1087
Studio-RCA West Unit 7/S	1088
Studio-RCA West Unit 8/S	1089
Studio-RCA West Unit 9/S	1090

Studio-RCA West Unit 10/S	1091
Studio-RCA West Unit 1M/9	1094
Studio-RCA West Unit 2M/9	1095
Studio-RCA West Unit 2/9	1096
Studio-RCA West Unit 3/9	1097
Studio-RCA West Unit 4/9	1098
Studio-RCA West Unit 5/9	1099
Studio-RCA West Unit 6/9	1100
Studio-RCA West Unit 7/9	1101
Studio-RCA West Unit 8/9	1102
Studio-RCA West Unit 9/9	1103
Studio-RCA West Unit 10/9	1104
Studio-RCA West Unit 11/9	1105
Studio-RCA West Unit 12/9	1106
Studio-RCA West Unit 14/9	1107
Studio-RCA West Unit 15/9	1108
Studio-RCA West Unit 16/9	1109

Description of the GE/IDA Unit

<u>UNIT</u>	<u>TAX LOT</u>
Tower Unit 53/1	1056

Exhibit B

Preservation Agreements

1. Preservation Agreement, dated as of May 1, 1990, between RCP Associates and The New York Landmarks Conservancy, Inc.
2. Notice of Designation Pursuant to Chapter 21 of the New York City Charter, dated October 5, 1989, recorded in the Register's Office on October 13, 1989 in Reel 1628, Page 1176, affecting the Condominium Buildings and other property.

Exhibit C

Restricted Access Area

The Restricted Access Areas are shown cross-hatched on the attached floor plans.

[***]

[25 pages omitted]

C-1

Exhibit D

Floor Plans of NBC Units and GE Units

[***]

[51 pages omitted]

Exhibit E

Floor Plan of NBC Store and Shop #36

[***]

[1 page omitted]

Exhibit F

Elevator Standards

[***]

[2 pages omitted]

F-1

Exhibit G

Arbitration Procedures Under Section 7.02(d)

(1) The party invoking arbitration pursuant to Section 7.02(d) (the "Initiating Party") shall give a notice (the "Arbitration Notice") to the other party (the "Responding Party") stating that the Initiating Party desires to meet with the Responding Party to attempt to agree on a single arbitrator, (the "Arbitrator") to determine the matter in dispute. If the Initiating Party and the Responding Party have not agreed on the Arbitrator within twenty (20) days after the giving of the Arbitration Notice, then either party, on behalf of both, may apply to the New York City office of the American Arbitration Association or any organization which is the successor thereof (the "AAA") for appointment of the Arbitrator, or, if the AAA shall not then exist or shall fail, refuse or be unable to act, such that the Arbitrator is not appointed by the AAA within twenty (20) days after application therefor, then either party may apply to the administrative judge of the Supreme Court of New York, New York County (the "Court") for the appointment of the Arbitrator, and the other party shall not raise any question as to the Court's full power and jurisdiction to entertain the application and make the appointment. The date on which the Arbitrator is appointed, by the agreement of the parties, by the AAA or by the Court, is referred to herein as the "Appointment Date". If any Arbitrator appointed hereunder shall be unwilling or unable, for any reason, to serve or to continue to serve, a replacement Arbitrator shall be appointed in the same manner as the original Arbitrator was appointed.

(2) Any arbitration commenced pursuant to Paragraph 1 above shall be conducted in accordance with the then prevailing rules of the local office of the AAA, modified as follows:

- (a) The Arbitrator shall be disinterested and impartial, shall not be affiliated or have material business relationships with the Initiating Party or the Responding Party, and shall have at least ten (10) years experience in the ownership, operation or management of first-class office properties in Manhattan.
- (b) Before hearing any testimony or receiving any evidence, the Arbitrator shall be sworn to hear and decide the controversy faithfully and fairly by an officer authorized to administer an oath, and a written copy of an affidavit evidencing such oath shall be delivered to each of the parties participating in such arbitration.
- (c) Within twenty (20) days after the Appointment Date, the Initiating Party and the Responding Party shall each deliver to the Arbitrator two copies of their respective written determinations of whether the rental rate and other terms and conditions set forth in the applicable

Market Notice are less than Market Rent (each, a “Determination”). After the submission of any Determination, the submitting party may not make any additions to or deletions from, or otherwise change, such Determination. If either the Initiating Party or the Responding Party fails so to deliver its Determination within such time period, time being of the essence with respect thereto, such party shall be deemed to have irrevocably waived its right to deliver a Determination, and the Arbitrator, without holding a hearing, shall accept the Determination of the submitting party as the proper determination of the Market Rent in question. If each party submits a Determination within the twenty-day period described above, the Arbitrator shall, promptly after its receipt of the second Determination, deliver a copy of each party’s Determination to the other party.

(d) Not less than fifteen (15) days nor more than thirty (30) days after the earlier to occur of (x) the expiration of the twenty-day period provided for in Paragraph 2(c) above, or (y) the Arbitrator’s receipt of both of the relevant Determinations (such earlier date being the “Submission Date”), and upon not less than ten (10) days’ prior written notice to the Initiating Party, the Arbitrator shall hold one or more hearings with respect to the proper determination of the Market Rent in question. The hearings shall be held in the City of New York at such location and time as shall be specified by the Arbitrator and, to the extent reasonably possible, the hearings shall be held on successive business days. The Initiating Party and the Responding Party shall be entitled to present all relevant evidence and to cross-examine witnesses at the hearings. The Arbitrator shall have the authority to adjourn any hearing to such later date as the Arbitrator shall specify; provided, however, that, in all events, all hearings shall be concluded not later than forty-five (45) days after the Submission Date.

(e) Except as otherwise provided in Paragraph 2(c) above, the Arbitrator shall be instructed, and shall be empowered only, to select as the proper determination of the Market Rent in question that one of the Determinations which the Arbitrator believes is the more accurate determination. Without limiting the generality of the foregoing, in rendering his or her decision, the Arbitrator shall not add to, subtract from or otherwise modify the provisions of this Agreement.

(f) The Arbitrator shall render his or her determination as to the selection of a Determination in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to the Initiating Party and the Responding Party, within ten (10) days after the earlier to occur of (x) his or her determination of the Market Rent in

question pursuant to Paragraph 2(c) above, or (y) the conclusion of the hearing(s) required by Paragraph 2(c) above.

(3) The arbitration procedures set forth in this Exhibit G shall constitute a written agreement by the NBC Group and RCPT to submit to arbitration any dispute regarding the determination of Market Rent, in connection with any Market Notice, pursuant to Section 7.02(d).

(4) The arbitration decision, determined as provided in this Exhibit G shall be conclusive and binding on the Initiating Party and the Responding Party, shall constitute an "award" by the Arbitrator within the meaning of the AAA rules and applicable law, and judgment may be entered thereon in any court of competent jurisdiction.

(5) The non-prevailing party in any arbitration (or if either party fails to submit a Determination within the period provided therefor, such non-submitting party) shall pay all fees and expenses relating to the arbitration, including the fees and expenses of the AAA and the Arbitrator and the appropriate amount (as determined by the Arbitrator) of the fees and expenses of the prevailing party's counsel and of experts and witnesses retained or called by the prevailing party.

Exhibit H

A1 Space, A2 Space, A3 Space, A4 Space, B Space and C Space

1. For purposes of Sections 8.04 and 11.03(a)(i) of the Agreement to which this is attached, the NBC Units have been separated into the following categories:

- “A1 Space”: space in all NBC Units above street level in the RCA West Building (other than C Space).
- “A2 Space”: space in all NBC Units on the 18th floor and below in the Tower Building (other than C Space).
- “A3 Space”: space in all NBC Units on floors 19-40, inclusive, in the Tower Building (other than C Space).
- “A4 Space”: space in all NBC Units on the 41st floor and above in the Tower Building (other than C Space).
- “B Space”: space in all NBC Units in the Studio Building and a portion of Tower Unit 12/1 (other than C Space).
- “C Space”: space in all NBC Units suitable only for storage or housing of building mechanical/electrical equipment (i.e., not suitable for office use or for studio, technical and other non-office business use).

2. In accordance with the foregoing categories, the rentable area of the NBC Units (which has been determined in accordance with the Standard Method of Floor Measurement for Office Buildings approved by The Real Estate Board of New York, Inc., which became effective on April 16, 1968) is as follows:

A. Tower Building

<u>Floor</u>	<u>Rentable Area (in square feet)</u>	<u>Category</u>
Sub-basement	7,673	C
Concourse	1,051	C
2	28,680	A2
3	31,366	A2
4	30,085	A2
5	30,522	A2
6	25,293	A2
7	26,143	A2
8	24,928	A2
9	26,133	A2
10	18,114	A2
11	24,118	A2
12	24,047	A2
12	1,303	B
14	27,395	A2
15	27,436	A2
16	27,464	A2
17	27,137	A2
18	27,077	A2
21	26,298	A3
22	26,336	A3
23	26,871	A3
25	29,068	A3
26	27,810	A3
46	25,649	A4
47	26,130	A4
48	27,347	A4
50	27,021	A4
51	25,828	A4
52	25,587	A4
53	26,586	A4
66	268	C
67	364	C
Subtotal	757,128	

B. Studio Building

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Category</u>
Street	3,424	B
Mezz.	12,165	B
2	42,004	B
3	41,757	B
4	41,363	B
5	41,984	B
6	40,241	B
7	40,080	B
8	40,080	B
9	40,116	B
10	41,757	B
Subtotal	<u>384,971</u>	

C. RCA West Building

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Category</u>
1st Mezz.	7,625	A1
2nd Mezz.	8,670	A1
2	8,156	A1
3	8,848	A1
4	8,893	A1
5	8,909	A1
6	8,886	A1
7	8,743	A1
8	8,589	A1
9	8,709	A1
10	8,797	A1
11	8,822	A1
12	11,721	A1
14	12,342	A1
15	11,967	A1
16	12,010	A1
Subtotal	<u>151,687</u>	
	<u>1,293,786</u>	

3. Applicable Fixed Rental Rate:

A. From the date of the Agreement to which this is attached through and including 9/30/2007:

A1	Space	***
A2	Space	***
A3	Space	***
A4	Space	***
B	Space	***
C	Space	***

B. 10/1/2007 through and including 9/30/2015:

A1	Space	***
A2	Space	***
A3	Space	***
A4	Space	***
B	Space	***
C	Space	***

C. From and after 10/1/2015:

For each one year period commencing upon 10/1/2015, the annual applicable fixed rental rate shall be equal to the annual applicable fixed rental rate for the immediately preceding year, plus such rental rate multiplied by the Consumer Price Index Fraction. As used herein, the "Consumer Price Index Fraction" means, on any date for the determination thereof, a fraction whose numerator is the "Consumer Price Index for All Urban Consumers, New York, N.Y. - Northeastern, N.J., 1982-84=100" for the calendar month ending immediately preceding such date as determined on the date of this Agreement and published by the Bureau of Labor Statistics of the Department of Labor of the United States Government and whose denominator is such Consumer Price Index for June 1996; provided, however, that if such Consumer Price Index or any index substituted therefor shall cease to be published, there shall be substituted therefor such other index as the Board shall reasonably determine.

Exhibit H-7

Available Riser Space as of December 1, 1988

[***]

[2 pages omitted]

- * If the Tenant elects to use the Fire Tower and, as a result thereof, (a) the Fire Tower does not qualify as a “fire tower” for local law or insurance purposes or (b) such use by the Tenant has an adverse system-wide impact on the Fire Safety System in the Building in question, then the Tenant shall be deemed to have exercised a System Option with respect to the Fire Safety System in its entirety for that Building; provided, however, that the Tenant shall not be deemed to have exercised such System Option with respect to such Fire Safety System in its entirety if, and for so long as, under local law and insurance requirements, that Building (without any additional work) no longer requires a Fire Tower.
- ** Tenant shall pay all costs and expenses associated with the conversion of these locations to riser space. Any alteration or work in any such space shall be deemed a Tenant Change subject to Article Sixth hereof requiring the Landlord’s approval (i.e., it shall not be deemed a Qualified Tenant Change.)

Exhibit I

Plan of Studio Building Roof

[***]

[1 page omitted]

Exhibit J

Guidelines for Access

If, in connection with the planning, development or performance of any Change or the installation, maintenance, repair or replacement of equipment serving the NBC Units, NBC requires access to "Public Space" or "Nonpublic Space" (as hereinafter defined), then the Board, RCPT and/or any Affiliate of RCPT, to the extent such Person owns and/or controls such Public Space or Nonpublic Space (the "Owner"), shall provide NBC access (a) to Public Space between the hours of 6:00 p.m. and 8:00 a.m. daily, excluding all days observed as holidays by the State of New York, the federal government or the labor unions servicing the Condominium Buildings (collectively, "Holidays"), (b) to Nonpublic Space between the hours of 6:00 p.m. and 8:00 a.m. on Business Days and 24 hours on Saturdays and Sundays, excluding Holidays, and (c) otherwise on terms consistent with the standards set forth in Section 11.01(a)(i) of the Agreement to which this is attached. The Owner shall not, however, be obligated to provide NBC access to any Public Space or Nonpublic Space if, in the reasonable judgment of the Owner, such access shall interfere with (i) performance by the Owner of its obligations to Occupants, tenants or other permitted users of such space, (ii) compliance by the Owner with any Legal Requirements or Insurance Requirements, or (if previously scheduled by or with the Owner) the use of, or performance of work in, such space by the Owner or others.

The Owner shall, on a case-by-case basis, consider requests by NBC for access to Public Space and Nonpublic Space at times other than those specified in the preceding paragraph and shall, to the extent reasonably possible, provide immediate access for NBC at any time in an emergency.

The term "Public Space", as used in this Exhibit, shall mean any space in the Center owned and/or controlled by the Owner, and located in a public access area. The term "Nonpublic Space", as used in this Exhibit, shall mean any space in the Center (other than space within any RCPT Units or any other space leased to or otherwise occupied by tenants or other Persons) owned and/or controlled by the Owner and located in an area from which the public is generally excluded.

Exhibit K

Assumed and Assumable Systems

<u>Building System</u>	<u>Area Applicable to Credit (1968 REB)</u>	<u>Fixed Rent Credit</u>	<u>Additional (Escalation) Rent Credit^(a)</u>	<u>Total Credit Through 9/30/97^(b)</u>	<u>Book Value as of 3/31/96</u>
<u>Systems Already Assumed</u>					
Air Distribution System	404,360	1.06	2.14	1,293,952	
Total 1996 Credits on Systems Assumed prior to 4/1/96	404,360	1.06	2.14	1,293,952	
<u>Systems Assumed Effective 4/1/96</u>					
Air Distribution System	165,063	1.06	2.14	528,202	272,970
Window Cleaning System	1,293,786	0.05	0.06	142,693	0
Elevator System	906,261	0.73	0.50	1,114,701	1,467,857
Total 1996 Credits on Systems Assumed effective 4/1/96	2,368,533	1.84	2.70	1,785,596	1,740,827
<u>Systems which NBC has the right to Assume through 9/30/97</u>					

^(a) Based on 1995 actual costs. Amounts to be adjusted each year when actual amounts are available, but calculated in a manner which precludes duplication of charges.

^(b) These rent credits shall apply only from the period commencing on April 1, 1996, with respect to the Air Distribution System, the Window Cleaning System and the Elevator System to be assumed by NBC as of such date, and the date of the System Assumption with respect to any other Assumed Systems (if any), and ending on date of this Agreement.

Condenser Water System	963,899	0.10	0.25	337,365	65,269
Steam Distribution System	536,658	0.08	0.31	209,297	154,509
Heating System	536,658	0.31	0.33	343,461	0
Electrical Distribution System	802,040	0.08	0.32	320,816	50,143
Chilled Water System	376,999	0.53	0.98	569,268	0
<u>Systems NOT to be assumed by NBC</u>					
Domestic Water System				0.06	0
Fire Safety System				0.05	0
Total					2,010,748

Exhibit L

Plan of Cooling Tower Cells

[***]

[3 pages omitted]

L-1

Exhibit M

Elevator Plans

[***]

[1 page omitted]

M-1

Exhibit N

Plan of NBC Mast Systems – Roofs of 65th and 69th Floor Tower Building

[***]

[3 pages omitted]

Exhibit O

Memorandum of Agreement

RCPI TRUST,

NBC TRUST NO. 1996A,

NATIONAL BROADCASTING COMPANY, INC.,

GENERAL ELECTRIC COMPANY

AND

THE ROCKEFELLER CENTER TOWER CONDOMINIUM

MEMORANDUM OF UNIT OWNERS AGREEMENT

Record and Return to:

Schulte Roth & Zabel
900 Third Avenue
New York, New York 10022

Attention: Robert S. Nash, Esq.

Premises:
Section: 5
Block: 1265
Lots: 1001, 1006-1022, 1125-1127, 1029,1030,
1050-1053, 1055-1057, 1071, 1072, 1075,
1078, 1079, 1082-1091, 1094-1109

Street Addresses: 30 Rockefeller Plaza
1250 Avenue of the Americas
New York, New York

Exhibit Z-1

Plan of Short Wave Antenna Location

[***]

[1 page omitted]

Z-1-1

Exhibit Z-2

Plan of Short Studio Building Roof Generator Location

[***]

[1 page omitted]

Z-2-1

Exhibit Z-3

Plan of Schematic Diagram of Electric Power Connections
to Cooling Tower Fans

[***]

[4 pages omitted]

Z-3-1

Exhibit Z-4

Plan of Drawings and Specifications for 2-Inch Conduit

[***]

[8 pages omitted]

Z-4-1

Exhibit Z-5

Plan of Studio Building Conduit Location

[***]

[1 page omitted]

Z-5-1

FIRST AMENDMENT TO UNIT OWNERS AGREEMENT

FIRST AMENDMENT TO UNIT OWNERS AGREEMENT (this "Amendment"), dated as of June __, 2007, by and among RCPI LANDMARK PROPERTIES, L.L.C., a Delaware limited liability company (as successor to RCPI Trust), having an address c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111, in its capacity as an Owner, as such term is defined below ("RCPT"), NBC TRUST No. 1996A, a Delaware business trust, having an office c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, in its capacity as an Owner (the "Trust"), NBC UNIVERSAL, INC., a Delaware corporation (formerly known as National Broadcasting Company, Inc.), having an address at 30 Rockefeller Plaza, New York, New York 10112, in its capacity as an Occupant and as a tenant under the NBC/Trust Lease ("NBC"), GENERAL ELECTRIC COMPANY, a New York corporation having an office at 30 Rockefeller Plaza, New York, New York 10112, in its capacity as an Occupant and as a tenant under the GE/Trust Lease ("GE"), THE ROCKEFELLER CENTER TOWER CONDOMINIUM, a condominium association formed and existing under the laws of the State of New York, acting by and through its Board of Managers, having an address c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 (the "Condominium"), and RCPI 30 ROCK 22234849, L.L.C., a Delaware limited liability company having an office at c/o Tishman Speyer, 45 Rockefeller Plaza, New York, New York 10111 ("R30R").

RECITALS

WHEREAS:

A. RCPT, the Trust, NBC, GE and the Condominium hereto entered into the Unit Owners Agreement, dated as of July 17, 1996, (as further amended, restated, modified or supplemented from time to time, the "UOA"), recorded July 22, 1999 in Reel 2348 Page 1004 providing for the operation and maintenance of portions of Rockefeller Center (the "Center").

B. The Trust has entered into a Purchase and Sale Agreement for 30 Rockefeller Plaza Units (Floors) 22, 23, 48, and 49 (the "R30R Units") with R30R dated June __, 2007 (the "Purchase Agreement").

C. RCPT is a "Purchaser Related Party", as more specifically set forth in the Purchase Agreement, and R30R is therefore familiar with the terms and conditions of the UOA and other similar documents affecting the R30R Units and the Condominium.

D. The parties desire that following consummation of the sale pursuant to the Purchase Agreement, the R30R Units shall be treated in the same

manner and on the same terms as the RCPT Units, and not as part of or on the same terms as the NBC Units.

E. To effect the intent of the parties, R30R agrees to be bound by this Amendment and promises to assume all of the liabilities and obligations related to the R30R Units pursuant to the UOA.

F. The parties hereto desire to amend the UOA as set forth in this Amendment in order to provide for the operation and maintenance of the R30R Units and to confirm the obligations of R30R thereunder.

ACCORDINGLY, the parties hereto hereby agree as follows:

SECTION 1. DEFINED TERMS; NO DEFAULTS

a. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to them in the UOA. The provisions of this Amendment shall supersede any inconsistent provisions contained in the UOA.

b. Each of the parties hereto represents and warrants to the other that to its best knowledge, except for this Amendment and the UOA, there are not, as of the date hereof, any amendments, modifications, written instruments or other oral or written agreements which amend or modify the provisions of the UOA in any respect.

SECTION 2. AMENDMENTS

a. The definition of "Owner" is hereby deleted in its entirety and replaced with the following:

"Owner(s)" means the NBC Unit Owner(s), the GE Unit Owner(s), the RCPT Unit Owner(s) and the R30R Unit Owner(s), and each of their respective successors and assigns from time to time.

b. Article 1 of the UOA is hereby amended to add the following definition:

"R30R Unit Owner" means the owner in fee simple of the R30R Units, and each of its respective successors and assigns from time to time.

c. Section 2.03(b) is hereby amended to add the phrase "and/or R30R" after the phrase "and/or RCPT" in both places such phrase appears.

d. Section 3.02(d) is hereby amended to add the phrase ", R30R" after the phrase "the Condominium Buildings".

e. Section 8.02(c) of the UOA is hereby deleted in its entirety and replaced with the following:

(c) In the event that the Board shall elect to perform any Elective Capital Improvement which is the subject of a negative vote of the NBC Unit Owners and/or the GE Unit Owners in any Building as set forth in Section 8.02(c), then any rehabilitation tax credits, investment tax credits or comparable credits, and all depreciation or amortization deductions, and any other federal, state, local or other income, sales or franchise tax benefits attributable to such Elective Capital Improvement shall be allocable and available only to the RCPT Unit Owners and the R30R Unit Owners in such Building.

f. Section 8.07(a)(iv) of the UOA is hereby deleted in its entirety and replaced with the following:

(iv) with respect to liability insurance, the Board and each other Owner are named as additional insureds, such insurance covers cross-liability claims of one insured against another, and the certificate evidencing such insurance states that it is primary coverage for the Board and without contribution as against liability insurance purchased by any other Owner or the Board.

g. Article 9 of the UOA is hereby renamed "Leasing of RCPT Units or R30R Units".

h. Article 9 of the UOA is hereby amended by adding Section 9.02:

9.02 (a) R30R shall include in any lease of any R30R Unit entered into after the date of this Agreement a provision in substantially the following form:

"Neither Tenant nor any occupant of the R30R Units shall use the name of the Condominium Buildings or the name of the entity for which the Condominium Buildings are named or any part or abbreviation (including initials) of either such name except that the foregoing shall not prevent the use of the name of the Condominium Buildings or any part thereof, in a conventional manner and without emphasis or display, as a part of such occupant's business address or by reference in the ordinary course of its business."

(b) R30R shall use its best efforts to cause to be included in all leases (including lease renewals) executed after the date of this Agreement on the concourse level of the Condominium Buildings a provision granting R30R the right to take space within such premises for use by NBC as Additional Riser Space or Additional Equipment Space (as such terms are defined in Article 11), so long as the Board provides reasonable compensation or arranges for comparable space to be provided to the affected tenant; provided, that R30R (i) shall not be required to make any expenditure in order to cause such a provision to be

included in any such lease (other than any expenditure to which NBC consents and for which NBC agrees by separate instrument to reimburse to R30R upon demand), and (ii) shall have no liability to NBC for the failure of R30R (after the use of best efforts) to cause such a provision to be included in any such lease.

(c) R30R will not rent any part of the Condominium Buildings for any business in which electric current shall be generated within the Condominium Buildings or used in such amount or in such manner as to interfere with the operation of NBC's business unless the consent of NBC shall first be obtained, except that nothing contained in this Article shall be a limitation upon the right of R30R to construct, maintain and operate in a proper manner a plant for the production or transformation of electric light and power or to allow the use of electric current in the usual amounts and manner by others occupying space in the Condominium Buildings for usual office purposes, except that no X-ray or other machine shall be operated in the Condominium Buildings without adequate protection against interference with the operation of NBC's business.

(d) Notwithstanding the provisions of Section 9.01(c), R30R may permit the continuance of any Permitted Use (as hereinafter defined) by a Permitted User (as hereinafter defined) pursuant either to the original agreement between R30R and the Permitted User or to an amendment to, or renewal or extension of, such original agreement without regard to whether such amendment, renewal or extension is applicable to the space referred to in the original agreement or to additional or substituted space. For the purposes of this Section 9.02(d), (i) the term "Permitted Use" shall mean a use of space in the Condominium Buildings which, except for the fact that R30R has received at any time from NBC its written consent thereto, is, or might be deemed to be, in contravention of the provisions of Section 9.02(c), and (ii) the term "Permitted User" shall mean the user specified in said consent of NBC and such user's successors, assigns, heirs, administrators and legal representatives.

i. Section 11.04(f) of the UOA is hereby amended by adding the phrase ", the R30R Units" after the phrase "the RCPT Units".

j. Article 20 of the UOA is hereby amended by adding Section 20.11:

20.11 No present or future, direct or indirect partner, member, trustee, beneficiary, director, officer, shareholder, employee, advisor, agent, attorney, asset manager, or subasset manager of or in any party to this Agreement shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and each other party and its successors and assigns and, without limitation, all other persons and entities, shall look solely to such party's assets for the payment of any claim or for

any performance, and each other party hereby waives any and all such personal liability. The limitations on liability contained in this Section 20.11 are in addition to, and not in limitation of, any limitation on liability applicable to any party to this Agreement provided in any other provision of this Agreement or by law or by any other contract, agreement or instrument.

k. The UOA is hereby amended by inserting the following immediately after Article 20:

ARTICLE 21

Relationship of the Parties.

21.01 RCPT and R30R agree that as between themselves, (i) RCPT will be entitled to all rights and benefits and shall be liable for all obligations and responsibilities with respect to the RCPT Units, and (ii) R30R will be entitled to all rights and benefits and shall be liable for all obligations and responsibilities with respect to the R30R Units.

21.02 RCPT, R30R, the Trust, GE and NBC agree that, as to all matters between RCPT, R30R, the RCPT Unit Owners and the R30R Unit Owners, on the one hand, and the Trust, GE and NBC, on the other hand: (i) the RCPT Units and the R30R Units shall collectively be deemed to be RCPT Units for purposes of this Agreement; (ii) the RCPT Unit Owners and the R30R Unit Owners shall collectively be deemed to be RCPT Unit Owners for purposes of this Agreement; (iii) all actions, approvals, consents, notices or other actions that either the RCPT Unit Owners or the R30R Unit Owners shall be entitled or obligated to take shall be made or taken by RCPT on behalf of the RCPT Unit Owners and R30R Unit Owners collectively; (iv) the Trust, GE and NBC shall be entitled to deal exclusively with RCPT as to all such matters, and the actions of RCPT shall be binding upon R30R and the R30R Unit Owners as if such actions had been made by R30R and the R30R Unit Owners; and (v) R30R hereby waives any and all rights R30R might have under this Agreement with respect to or in any way affecting or related to the NBC/GE Units or any right, title or interest of the Trust, GE or NBC under the terms of this Agreement.

I. Exhibit A of the UOA is hereby amended as follows:

i. By deleting the section entitled "Description of the NBC Fee Unit" and the section entitled "Description of the GE Fee Units" in their entirety and replacing it with the following:

Description of R30R Units

UNIT	TAX LOT
Additional Unit 22/1	1026
Additional Unit 23/1	1027
Tower Unit 48/1	1052
Tower Unit 49/1	1053

ii. With respect to the “Description of the NBC/IDA Units”, by deleting Tower Unit 48/1 – Tax Lot 1052 from such schedule.

For the avoidance of doubt, by amending Exhibit A as described above, the parties intend that, from and after the date of this Amendment, the terms “NBC Units” and “GE Units” as defined in the UOA shall not include any of the R30R Units, and R30R shall not be entitled to any of the rights and benefits running to the NBC Units, the GE Units or their Owners.

SECTION 3. EXECUTION OF AMENDMENT. This Amendment is being executed and delivered by each of the Owners, in accordance with the provisions of Section 20.04 of the UOA.

SECTION 4. MISCELLANEOUS.

(a) Except as hereby amended, all of the terms, covenants and conditions of the UOA shall remain in full force and effect.

(b) This Amendment may be executed in one or more counterparts, each of which so executed and delivered shall be deemed an original, and all of which taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has executed or caused this Agreement to be executed as of the date first set forth above.

RCPI LANDMARK PROPERTIES, L.L.C.

By: /s/ Michael B. Benner

Name: Michael B. Benner

Title: Vice President and Secretary

NBC TRUST NO. 1996A

**By: Wilmington Trust Company, not in its individual capacity
but solely as leasing trustee of NBC Trust No, 1996A**

By: _____

Name:

Title:

RCPI 30 ROCK 22234849, L.L.C.

By: /s/ Michael B. Benner

Name: Michael B. Benner

Title: Vice President and Secretary

UOA Amendment

IN WITNESS WHEREOF, each of the parties hereto has executed or caused this Agreement to be executed as of the date first set forth above.

RCPI LANDMARK PROPERTIES, L.L.C.

By: /s/ Michael B. Benner
Name: Michael B. Benner
Title: Vice President and Secretary

NBC TRUST NO. 1996A

**By: Wilmington Trust Company, not in its individual capacity
but solely as leasing trustee of NBC Trust No, 1996A**

By: /s/ Rosaline K. Maney
Name: Rosaline K. Maney
Title: Vice President

RCPI 30 ROCK 22234849, L.L.C.

By: /s/ Michael B. Benner
Name: Michael B. Benner
Title: Vice President and Secretary

UOA Amendment

NBC UNIVERSAL, INC. (formerly known as National
Broadcasting Company, Inc.)

By: /s/ John W. Elk

Name: John W. Elk

Title:

GENERAL ELECTRIC COMPANY

By: /s/ John W. Elk

Name: John W. Elk

Title: Vice President

THE ROCKEFELLER CENTER TOWER CONDOMINIUM

By: The Board of Managers of The Rockefeller Center Tower
Condominium

By: _____

Name:

Title:

UOA Amendment

NBC UNIVERSAL, INC. (formerly known as National
Broadcasting Company, Inc.)

By: _____

Name:

Title:

GENERAL ELECTRIC COMPANY

By: _____

Name:

Title:

THE ROCKEFELLER CENTER TOWER CONDOMINIUM

By: The Board of Managers of The Rockefeller Center Tower
Condominium

By: /s/ Michael B. Benner

Name: Michael B. Benner

Title: Vice President

UOA Amendment

SECOND AMENDMENT TO UNIT OWNERS AGREEMENT

SECOND AMENDMENT TO UNIT OWNERS AGREEMENT (this "Amendment"), dated as of June 2007, by and among RCPI LANDMARK PROPERTIES, L.L.C., a Delaware limited liability company (as successor to RCPI Trust), having an address c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111, in its capacity as an Owner, as such term is defined below ("RCPT"), NBC TRUST NO. 1996A, a Delaware statutory business trust, having an office c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, in its capacity as an Owner (the "Trust"), NBC UNIVERSAL, INC., a Delaware corporation (formerly known as National Broadcasting Company, Inc.), having an address at 30 Rockefeller Plaza, New York, New York 10112, in its capacity as an Occupant and as a tenant under the NBC/Trust Lease ("NBC"), GENERAL ELECTRIC COMPANY, a New York corporation having an office at 30 Rockefeller Plaza, New York, New York 10112, in its capacity as an Occupant and as a tenant under the GE/Trust Lease ("GE"), THE ROCKEFELLER CENTER TOWER CONDOMINIUM, a condominium association formed and existing under the laws of the State of New York, acting by and through its Board of Managers, having an address c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 (the "Condominium"), and RCPI 30 ROCK 22234849, L.L.C., a Delaware limited liability company having an office at c/o Tishman Speyer, 45 Rockefeller Plaza, New York, New York 10111 ("R30R").

RECITALS

WHEREAS:

A. RCPT, the Trust, NBC, GE and the Condominium hereto entered into the Unit Owners Agreement, dated as of July 17, 1996, recorded July 22, 1999 in Reel 2348 Page 1004, as amended by First Amendment to Unit Owners Agreement dated June __, 2007 (as further amended, restated, modified or supplemented from time to time, the "UOA"), providing for the operation and maintenance of portions of Rockefeller Center (the "Center").

B. The Trust has entered into a Purchase and Sale Agreement for 30 Rockefeller Plaza Units (Floors) 25 and 26 (the "R30R Units") with R30R dated June __, 2007 (the "Purchase Agreement").

C. RCPT is a "Purchaser Related Party", as more specifically set forth in the Purchase Agreement, and R30R is therefore familiar with the terms and conditions of the UOA and other similar documents affecting the R30R Units and the Condominium.

D. The parties desire that following consummation of the sale pursuant to the Purchase Agreement, the R30R Units shall be treated in the same manner and on the same terms as the RCPT Units, and not as part of or on the same terms as the NBC Units.

E. To effect the intent of the parties, R30R agrees to be bound by this Amendment and promises to assume all of the liabilities and obligations related to the R30R Units pursuant to the UOA.

F. The parties hereto desire to amend the UOA as set forth in this Amendment in order to provide for the operation and maintenance of the R30R Units and to confirm the obligations of R30R thereunder.

ACCORDINGLY, the parties hereto hereby agree as follows:

SECTION 1. DEFINED TERMS; NO DEFAULTS

a. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to them in the UOA. The provisions of this Amendment shall supersede any inconsistent provisions contained in the UOA.

b. Each of the parties hereto represents and warrants to the other that to its best knowledge, except for this Amendment and the UOA, there are not, as of the date hereof, any amendments, modifications, written instruments or other oral or written agreements which amend or modify the provisions of the UOA in any respect.

SECTION 2. AMENDMENTS

a. Exhibit A of the UOA is hereby amended as follows:

i. By deleting the following from the Description of the NBC/IDA Units:

<u>Description of the NBC/IDA Units</u>	
UNIT	TAX LOT
Additional Unit 25/1	1029
Additional Unit 26/1	1030

ii. By adding the following to the Description of the R30R Units

Description of R30R Units

UNIT	TAX LOT
Additional Unit 25/1	1029
Additional Unit 26/1	1030

For the avoidance of doubt, by amending Exhibit A as described above, the parties intend that, from and after the date of this Amendment, the terms “NBC Units” and “GE Units” as defined in the UOA shall not include any of the R30R Units, and R30R shall not be entitled to any of the rights and benefits running to the NBC Units, the GE Units or their Owners.

SECTION 3. EXECUTION OF AMENDMENT. This Amendment is being executed and delivered by each of the Owners, in accordance with the provisions of Section 20.04 of the UOA.

SECTION 4. MISCELLANEOUS.

(a) Except as hereby amended, all of the terms, covenants and conditions of the UOA shall remain in full force and effect.

(b) This Amendment may be executed in one or more counterparts, each of which so executed and delivered shall be deemed an original, and all of which taken together shall constitute but one and the same instrument.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has executed or caused this Agreement to be executed as of the date first set forth above.

RCPI LANDMARK PROPERTIES, L.L.C.

By: /s/ Michael B. Benner

Name: Michael B. Benner

Title: Vice President and Secretary

NBC TRUST NO. 1996A

By: Wilmington Trust Company, not in its individual capacity but solely as leasing trustee of NBC Trust No, 1996A

By: _____

Name:

Title:

RCPI 30 ROCK 22234849, L.L.C.

By: /s/ Michael B. Benner

Name: Michael B. Benner

Title: Vice President and Secretary

UOA Amendment

IN WITNESS WHEREOF, each of the parties hereto has executed or caused this Agreement to be executed as of the date first set forth above.

RCPI LANDMARK PROPERTIES, L.L.C.

By: _____
Name:
Title:

NBC TRUST NO. 1996A

By: Wilmington Trust Company, not in its individual capacity but solely as leasing trustee of NBC Trust No, 1996A

By: /s/ Roseline K. Maney _____
Name: Roseline K. Maney
Title: Vice President

RCPI 30 ROCK 22234849, L.L.C.

By: _____
Name:
Title:

UOA Amendment

NBC UNIVERSAL, INC. (formerly known as National
Broadcasting Company, Inc.)

By: /s/ John W. Elk

Name: John W. Elk

Title:

GENERAL ELECTRIC COMPANY

By: /s/ John W. Elk

Name: John W. Elk

Title: Vice President

**THE ROCKEFELLER CENTER TOWER
CONDOMINIUM**

By: The Board of Managers of The Rockefeller Center Tower
Condominium

By: _____

Name:

Title:

UOA Amendment

EXHIBIT B

FLOOR PLAN(S) OF PREMISES

[See Attached]

[***]

[58 pages omitted]

Exhibit B

EXHIBIT C

THE LAND

**CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION**

Title No.: 3109-00356

The Units shown on Schedule A in the Premises known as Rockefeller Center in the Borough of Manhattan, City, County and State of New York, which Units are designated and described in the Declaration establishing a plan for Condominium Ownership of premises under Article 9-B of the Real Property Law of the State of New York (The New York Condominium Act), dated as of December 1, 1988 and recorded December 19, 1988 in the Register's Office of the City of New York, New York County (The City Register's Office) in Reel 1509 Page 989, as amended in Reel 2348 Page 853, in CRFN 2004000560849, in CRFN 2007000463336 and in CRFN 2007000463337, and also designated as Tax Lots as shown on attached schedule in Block 1265, of Section 5, in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building certified by the Office of Michael Lynn & Associates, Architect, and filed in the City Register's Office on the 19th day of December, 1988, as Condominium Plan No. 4845. The premises within which the Units are located are more particularly described below:

TOGETHER with the common elements shown on the rider attached hereto:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the intersection of the northerly side of 49th Street and the easterly side of Avenue of the Americas;

RUNNING THENCE easterly along the northerly side of 49th Street 545 feet 0 inches to the westerly side of Rockefeller Plaza;

THENCE northerly along the westerly side of Rockefeller Plaza 200 feet 10 inches to the southerly side of 50th Street;

THENCE westerly along the southerly side of 50th Street 478 feet 6-1/2 inches;

THENCE southerly parallel with the easterly side of Avenue of the Americas 25 feet 4-1/2 inches;

THENCE westerly parallel with 50th Street and partly through a party wall 66 feet 5-1/2 inches to the easterly side of Avenue of the Americas;

THENCE southerly along the easterly side of Avenue of the Americas 175 feet 5-1/2 inches to the northerly side of 49th Street the point or place BEGINNING.

—CONTINUED—

Exhibit C

**CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION**

Title No.: 3109-00356

TOGETHER with a non-exclusive easement for pedestrian access to the Building over the land described as follows:

ALL that certain plot, piece or parcel of land, lying and being in the Borough of Manhattan, City County and State of New York, bounded and described as follows:

BEGINNING at a point (hereinafter, "Point A") on the southerly side of West 50th Street distant 545 feet easterly from the corner formed by the intersection of the easterly side of Avenue of the Americas with the southerly side of 50th Street;

RUNNING THENCE southerly at right angles with West 50th Street 200 feet 10 inches to a point at the northerly side of 49th Street (hereinafter, "Point B");

THENCE easterly along the northerly side of 49th Street, 60 feet to a point; (hereinafter, "Point C");

THENCE northerly at right angles with West 49th Street 200 feet 10 inches to the southerly side of 50th Street;

THENCE westerly along the southerly side of 50th Street, 60 feet to the point or place of BEGINNING.

Which lies above a plan located at an elevation at Point A of 65.87 feet, at point B of 63.47 feet and at Point C of 63.75 feet.

Elevations refer to the datum in use by the Department of Highways, Borough of Manhattan, which is 2.75 feet above the U.S. Coast and Geodetic Survey datum of mean sea level at Sandy Hook.

**CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION**

Title No.: 3109-00356

****LIST OF NBC UNITS****

UNIT	TAX LOT	% COMMON INTEREST
Tower Unit SB/1	1001	.0156
Tower Unit 2/1	1006	.8359
Additional Unit 2/1	1007	.3633
Tower Unit 3/1	1008	1.3026
Tower Unit 4/1	1009	1.2494
Tower Unit 5/1	1010	1.2675
Tower Unit 6/1	1011	1.0504
Tower Unit 7/1	1012	1.0857
Tower Unit 8/1	1013	1.0353
Tower Unit 9/1	1014	1.0853
Tower Unit 10/1	1015	.7524
Tower Unit 11/1	1016	1.0017
Tower Unit 12/1	1017	1.0528
Tower Unit 14/1	1018	1.1377
Tower Unit 15/1	1019	1.1394
Tower Unit 16/1	1020	1.1406
Tower Unit 17/1	1021	1.1270
Tower Unit 18/1	1022	1.1245
Additional Unit 21/1	1025	1.0922
Tower Unit 46/1	1050	1.0652
Tower Unit 47/1	1051	1.0852
Tower Unit 51/1	1055	1.0726
Tower Unit 52/1	1056	1.0627
Tower Unit 53/1	1057	1.1041
Tower Unit 66/1	1071	.0111
Tower Unit 67/1	1072	.0151
Studio-RCA West Unit SB/S	1075	.3030
Studio-RCA West Unit CM/S	1078	.0436
Studio-RCA West Unit 1/S	1079	.1422
Studio-RCA West Unit 1M/S	1082	.5051
Studio-RCA West Unit 2/S	1083	1.7439
Studio-RCA West Unit 3/S	1084	1.7336
Studio-RCA West Unit 4/S	1085	1.7173
Studio-RCA West Unit 5/S	1086	1.7430
Studio-RCA West Unit 6/S	1087	1.6707
Studio-RCA West Unit 7/S	1088	1.6640
Studio-RCA West Unit 8/S	1089	1.6640
Studio-RCA West Unit 9/S	1090	1.6655

CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION

Title No.: 3109-00356

Studio-RCA West Unit 10/S	1091	1.7336
Studio-RCA West Unit 1M/9	1094	.3165
Studio-RCA West Unit 2M/9	1095	.3598
Studio-RCA West Unit 2/9	1096	.3386
Studio-RCA West Unit 3/9	1097	.3673
Studio-RCA West Unit 4/9	1098	.3692
Studio-RCA West Unit 5/9	1099	.3699
Studio-RCA West Unit 6/9	1100	.3689
Studio-RCA West Unit 7/9	1101	.3630
Studio-RCA West Unit 8/9	1102	.3566
Studio-RCA West Unit 9/9	1103	.3616
Studio-RCA West Unit 10/9	1104	.3652
Studio-RCA West Unit 12/10	1105	.3663
Studio-RCA West Unit 12/9	1106	.4866
Studio-RCA West Unit 14/9	1107	.5124
Studio-RCA West Unit 15/9	1108	.4968
Studio-RCA West Unit 16/9	1109	.4986

EXHIBIT D

EXCLUSIVE CONNECTIVITY AND INFRASTRUCTURE LOCATIONS

[See Further Attached Documents]

[***]

[52 pages omitted]

Exhibit D

EXHIBIT E

FORM OF CONDOMINIUM BOARD SNDA

**CONDO RECOGNITION AND
ATTORNMENT AGREEMENT**

between

**BOARD OF MANAGERS OF
ROCKEFELLER CENTER TOWER CONDOMINIUM**

Board,

and

NBCUNIVERSAL MEDIA, LLC

Tenant,

Dated: _____, 2011
Premises: Block 1265
Lots 1001-1022, 1025, 1050, 1051, 1055,
1056, 1071, 1072, 1075-1109
City, County and
State of New York

Please record and return to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Attention of Thomas Patrick Dore, Jr.

Exhibit E

CONDO RECOGNITION AND ATTORNMENT AGREEMENT

AGREEMENT dated as of _____, 2011 between the BOARD OF MANAGERS OF THE ROCKEFELLER CENTER TOWER CONDOMINIUM, a condominium organized pursuant to Article 9-B of the Real Property Law of the State of New York, having an office at [] (the “**Board**”) and NBCUniversal Media, LLC (f/k/a National Broadcasting Company, Inc.), a Delaware limited liability company having an office at 30 Rockefeller Plaza, New York, New York 10112 (“**Tenant**”).

W I T N E S S E T H:

WHEREAS, pursuant to a Declaration (the “**Declaration**”) dated as of December 1, 1988 and amended and restated as of July 17, 1996, a plan was established under Article 9-B of the Real Property Law of the State of New York for condominium ownership of a portion of the block bounded by Rockefeller Plaza, Avenue of the Americas and West 49th Street and West 50th Street situate in the Borough of Manhattan, City and County of New York and in the building (the “**Building**”) located thereon known as 30 Rockefeller Plaza; such condominium (the “**Condominium**”) is known as the Rockefeller Center Tower Condominium; and

WHEREAS, by lease of [even date herewith] (said lease, as the same from time to time may be amended, being herein called the “**Lease**”), NBC Trust No. 1996A, a Delaware statutory business trust (“**Landlord**”) leases to Tenant certain space, fixtures, equipment, improvements, installations and appurtenance (herein called the “**Premises**”) in the Building, which Premises are more particularly described on Exhibit A annexed hereto; and

WHEREAS, Article Five of the Lease provides that the Lease shall be and is subject and subordinate to the Declaration, subject to the provisions of said Article.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Tenant hereby confirms to the Board and the Board on its own behalf and on behalf of its successors and assigns agrees that, to the extent set forth herein and in Article Five of the Lease and only to such extent, the Lease and the term and estate thereby granted are and shall always be subject and subordinate in all respects to the Declaration and all advances made by and sums payable to the Board under the Declaration. The Board on its own behalf and on behalf of its successors and assigns furthers agrees that, except for the subordination of the Lease to the Declaration, the Declaration shall not adversely affect any of the Tenant’s rights or increase its obligations under the Lease (except to an insubstantial extent) and in the event of any conflict between the provisions of the Declaration and the provisions of the Lease, the provisions of

the Lease shall prevail. RCPI Trust, a Delaware business trust and owner of all of the units in the Condominium not owned by The New York City Industrial Development Agency or the Landlord, has indicated its consent to the provisions of this Agreement including, but not limited to, the provisions of the immediately preceding sentence, by executing a copy of this agreement at the foot thereof.

2. So long as no event has occurred on the part of Tenant or anyone claiming through or under Tenant, which has continued to exist for such period of time (after notice, if any required by the Lease) as would entitle Landlord to terminate the Lease or would cause without any further action of Landlord, the termination of the Lease or would entitle Landlord to dispossess Tenant, the Lease shall not be terminated, nor shall Tenant's use, possession or enjoyment of the Premises be interfered with, nor shall the leasehold estate granted by the Lease be affected in any other manner in any action or proceeding instituted under or in connection with the Declaration or by reason of any sale pursuant to any such action or proceeding, or in case the Board takes possession of the Landlord's interest in the units affecting the Premises, nor shall Tenant or any person claiming through or under Tenant be named or joined as a party defendant in any action to enforce the Declaration or any like proceeding which may be instituted or taken by reason of or in connection with any default under the Declaration (unless required by law in which event no personal judgment will be taken against Tenant or any person claiming through or under Tenant, and such naming or joinder shall not otherwise be in derogation of the rights of Tenant under this Agreement).

3. In the event the Board, or anyone claiming through or under the Declaration or the Board, shall succeed to the rights of the Landlord under the Lease, whether through possession or any other action or delivery of a new lease or otherwise, Tenant shall attorn to and recognize the Board or such other party so succeeding to Landlord's rights (any such party, including the Board in such capacity, being the "**Successor Landlord**") as Tenant's landlord and the Successor Landlord, shall accept such attornment, upon the covenants, agreements, terms, provisions and conditions of the Lease to the same extent and in the same manner as if the Lease were a direct lease between the Successor Landlord and Tenant, except that the Successor Landlord shall not:

(a) have any liability for refusal or failure to perform or complete any work required to be done by the landlord under the Lease or otherwise to prepare the Premises for Tenant in accordance with the covenants, agreements, terms, provisions and conditions of the Lease except, subject to the following subparagraph (b), for any repair or maintenance obligations in the Lease which require the landlord to maintain or repair the Building and the building systems of the Building,

(b) be obligated to repair, restore, replace or rebuild the Building or the Premises, in case of damage or destruction, beyond such repair,

restoration, replacement and/or rebuilding as can be accomplished with the net proceeds of insurance actually received by, or made available to, the Successor Landlord, subject to protective provisions required by the Successor Landlord with respect to the disbursement of such funds for repair, restoration, replacement and/or rebuilding,

(c) be liable for any previous act or omission of the landlord under the Lease,

(d) be subject to any offset not expressly provided for in the Lease which shall have therefore accrued to Tenant against the landlord under the Lease, providing the Successor Landlord shall be bound by any and all offsets, deductions and abatement expressly provided for in the Lease and whenever arising, nor

(e) be bound by any modification of the Lease not expressly required by the Lease, nor by any voluntary prepayment under the Lease made more than one (1) month in advance of this due date, unless the Board has so consented to such modification or prepayment, as the case may be,

provided, however, that if the holder of the Declaration shall then also be the landlord under the Lease or an affiliate of such landlord, the conditions set forth in subdivisions (a), (c), (d) and (e) shall not be applicable to such attornment.

4. If (i) there is any act or omission of the landlord under the Lease which would give Tenant the right, immediately or after a lapse of a period of time, to cancel or terminate the Lease, or claim a partial or total eviction, (ii) all of the units in the Condominium are owned by either affiliates of the landlord under the Lease or by the New York City Industrial Development Agency (the "IDA") and (iii) the IDA has granted to the landlord under the Lease or an affiliate of the Landlord an irrevocable proxy with respect to any right to vote or give or withhold consent or approvals appurtenant to its units, then the Tenant shall not exercise such right (a) until it has given written notice of such act or omission to the Board at the address first herein stated or such other address as the Board may from time to time designate by written notice to Tenant, and (b) until a reasonable period (but in no event to exceed 60 days) for remedying such act or omission shall have elapsed following the giving of such notice, provided that, within thirty (30) days of receipt of Tenant's notice the Board shall give Tenant written notice of its intention to commence and to continue to remedy such act or omission. Notwithstanding the foregoing, the Board shall not be obligated to remedy such act or omission. In addition, Tenant shall continue to be liable under all the covenants, agreements, terms, provisions and conditions of the Lease unless and until its claim of said act or omission is determined to be valid. If Tenant vacates the Premises by virtue of its claim or such act or omission, the Board, without liability to Tenant, shall be free to relet the Premises to any other person, firm or corporation and any personal property of Tenant remaining in the Premises after

Tenant has vacated shall be deemed to be abandoned and may be used or disposed of by the Board as its own property.

5. This Agreement may not be discharged or modified orally or by any course of conduct of the parties hereto other than by an agreement in writing specifically referring to this Agreement and signed by the party or parties to be charged thereby.

6. The terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

7. The person executing this Agreement on behalf of the Board has the authority to execute such Agreement and all necessary action has been taken to authorize the execution and delivery of this Agreement by such person.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

BOARD OF THE MANAGERS OF THE ROCKEFELLER CENTER TOWER CONDOMINIUM

By: Tishman Speyer Properties, L.P., its agent

By: _____
Name:
Title:

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

Foregoing agreed to:

RCPI Trust

By: _____
Name:
Title:

Subordination, Nondisturbance, and Attornment Agreement

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, in the year 2011, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, in the year 2011, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Exhibit A

[Insert legal description of the Units]

EXHIBIT F

[See Attached]

FORM OF SUPERIOR LANDLORD SNDA

_____ (“Superior Landlord”)

and

NBCUNIVERSAL MEDIA, LLC (“Tenant”)

SUBORDINATION, NONDISTURBANCE
AND ATTORNMENT AGREEMENT

_____, 20__

This instrument affects real property situated, lying and being in the County of New York, State of New York, known as follows:

Section: _____
Volume: _____
Block(s): _____
Lot(s): _____

Street Address: _____
[(30 Rockefeller Plaza) or
(1250 Avenue of the
Americas)
New York, NY 10112]

RECORD AND RETURN TO:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4802
Attention: Richard Chadakoff, Esq.

NO MORTGAGE RECORDING TAX IS PAYABLE WITH RESPECT TO
THIS AGREEMENT. NOTHING IN THIS AGREEMENT IS INTENDED TO
EVIDENCE OR SECURE ANY INDEBTEDNESS OR TO CREATE ANY
LIEN.

File No.: _____
Document No.: _____

Exhibit F

**SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT
WITH TENANT**

This **SUBORDINATION, NONDISTURBANCE, AND ATTORNMENT AGREEMENT** (this "Agreement") is entered into as of [_____] [___], 20__ (the "Effective Date"), between [_____] a [_____] having its principal office at [_____] (together with its successors and assigns, "Superior Landlord"), and **NBCUNIVERSAL MEDIA, LLC** (f/k/a NBC Universal, Inc., f/k/a National Broadcasting Company, Inc.), a Delaware limited liability company, having an office at 30 Rockefeller Plaza, New York, New York 10112 (together with its successors and permitted assigns, "Tenant"), with reference to the following facts:

A. **NBC TRUST NO. 1996A**, a Delaware statutory business trust, having its principal office at c/o General Electric Corporation, 901 Main Avenue, Norwalk, Connecticut 86051 (together with its successors and assigns, "Landlord"), owns the leasehold estate and the reversionary interest with respect to certain real properties (condominium units) located at (i) 30 Rockefeller Plaza, New York, New York 10112; (ii) 1250 Avenue of the Americas, New York, New York 10112; and (iii) 49 West 49th Street (with an alternate entrance on 50 West 50th Street), New York, New York 10112 (such real properties, including all buildings, improvements, structures and fixtures located thereon, collectively, the "Buildings").

B. Landlord leased certain portions of the Buildings (the "Premises") to Tenant pursuant to that certain Second Amended and Restated Lease, dated as of January 27, 2011, by and between Landlord, as landlord, and Tenant, as tenant (as amended, supplemented or otherwise modified, the "Lease").

C. A Memorandum of Sublease dated as of [_____] by and between Landlord and Tenant was recorded on [_____] in the [New York County Clerk's Office] in [Book _____], [Page ____].

D. Pursuant to a Superior Lease dated as of [_____] [___], 20__ (the "Superior Lease"), [describe lease transaction which gives rise to the Superior Lease].

E. Superior Landlord and Tenant desire to agree upon the relative priorities of their interests in the Premises and their rights and obligations if certain events occur.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency thereof being hereby acknowledged, Tenant and Superior Landlord agree:

1. *Definitions.*

The following terms shall have the following meanings for purposes of this Agreement.

1.1 *Construction-Related Obligation.* A "Construction-Related Obligation" means any obligation of Landlord under the Lease to make, pay for, or reimburse Tenant for any alterations, demolition, or other improvements or work at the Premises, including the Premises, or to provide any payment to Tenant to induce Tenant to enter into the Lease or to facilitate

Tenant's build-out of the Premises. "Construction-Related Obligation" shall not include any obligation of Landlord under the Lease with respect to: (a) reconstruction or repair following fire, casualty or condemnation; or (b) day-to-day maintenance and repairs, in each case, to the extent such obligation first arises after the date of attornment pursuant to this Agreement.

1.2 *Nondisturbance Date.* A "Nondisturbance Date" means any date on which the Lease becomes a direct lease between Superior Landlord and Tenant pursuant to this Agreement.

1.3 *Offset Right.* An "Offset Right" means any right or alleged right of Tenant to any offset, defense (other than one arising from actual payment and performance, which payment and performance would bind Superior Landlord pursuant to this Agreement), claim, counterclaim, reduction, deduction, or abatement against Tenant's payment of Rent or performance of Tenant's other obligations under the Lease, arising (whether under the Lease or other applicable law) from Landlord's breach or default under the Lease, or otherwise.

1.4 *Rent.* The "Rent" means any fixed rent, base rent or additional rent under the Lease.

1.5 *Termination Event.* A "Termination Event" means any termination of the Superior Lease, or the interest of Landlord as tenant under the Superior Lease, for any reason.

1.6 *Termination Right.* A "Termination Right" means any right of Landlord to cancel or terminate the Lease or to claim a partial or total eviction arising (whether under the Lease or under applicable law) from Landlord's breach or default under the Lease.

2. *Subordination.*

The Lease shall be, and shall at all times remain, subject and subordinate to the Superior Lease, its terms and conditions and the interests of the Superior Landlord in the Premises, and to all additional matters to which Landlord's leasehold estate and reversionary interest under the Superior Lease is subject.

3. *Nondisturbance, Recognition and Attornment.*

3.1 *No Exercise of Superior Lease Remedies Against Tenant.* So long as (a) the Lease has not been terminated, (b) no right exists to terminate the Lease, and (c) no right exists to dispossess Tenant, in each case on account of Tenant's default under the Lease that has continued beyond applicable cure periods (an "Event of Default"), Superior Landlord shall not name or join Tenant as a defendant in any exercise of Superior Landlord's rights and remedies arising upon a default under the Superior Lease unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord or prosecuting such rights and remedies. In the latter case, Superior Landlord may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease in such action.

3.2 *Nondisturbance and Attornment.* If (a) the Lease has not been terminated, (b) no right exists to terminate the Lease, and (c) no right exists to dispossess Tenant, in each case on account of an Event of Default by Tenant, then, upon the occurrence of a Termination Event: (i)

Superior Landlord shall not terminate or disturb Tenant's possession of the Premises under the Lease, except in accordance with the terms of the Lease and this Agreement; (ii) Superior Landlord shall be bound to Tenant under all the terms and conditions of the Lease (except as provided in this Agreement); (iii) Tenant shall recognize and attorn to Superior Landlord as Tenant's direct landlord, and Superior Landlord shall recognize Tenant as Superior Landlord's direct tenant, under the Lease as affected by this Agreement; (iv) the Lease shall continue in full force and effect as a direct lease, in accordance with its terms (except as provided in this Agreement), between Superior Landlord and Tenant; and (v) to the extent that the Lease incorporates by reference (or otherwise refers to) the terms of the Superior Lease, such Superior Lease terms shall remain effective for Tenant, as if the Superior Lease had continued, despite the occurrence of a Termination Event.

3.3 *Further Documentation.* The provisions of this Article shall be effective and self-operative without any need for Superior Landlord or Tenant to execute any further documents. Tenant and Superior Landlord shall, however, confirm the provisions of this Article in writing upon request by either of them.

4. *Protection of Superior Landlord.*

Notwithstanding anything to the contrary in the Superior Lease or the Lease, Superior Landlord shall not be liable for or bound by any of the following matters:

4.1 *Claims Against Landlord.* Any Offset Right that Tenant may have against Landlord relating to any event or occurrence before the date of attornment, including, without limitation, any claim for damages of any kind whatsoever as the result of any breach by Landlord that occurred before the date of attornment.

4.2 *Prepayments.* Any payment of Rent that Tenant may have made to Landlord more than thirty days before the date such Rent was first due and payable under the Lease with respect to any period after the Nondisturbance Date.

4.3 *Payment; Security Deposit.* Any obligation: (a) to pay Tenant any sum(s) that Landlord owed to Tenant or (b) with respect to any security deposited with Landlord, unless, and only to the extent that, such security was actually delivered to Superior Landlord.

4.4 *Modification, Amendment, or Waiver.* Any modification or amendment of the Lease, or any waiver of any terms of the Lease, made without Superior Landlord's written consent, except for any amendment or modification (a) specifically contemplated by the terms of the Lease, including, without limitation, amendments or modifications entered into in connection with expansion or renewal rights, and (b) of an administrative nature that does not materially adversely affect the rights of Superior Landlord or of Landlord, as landlord thereunder.

4.5 *Surrender, Etc.* Any consensual or negotiated surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between Landlord and Tenant, unless effected unilaterally by Tenant pursuant to the express terms of the Lease.

4.6 *Construction-Related Obligations.* Any Construction-Related Obligation of Landlord.

4.7 *Additional Term.* Any term of the Lease which extends beyond the scheduled expiration date of the Superior Lease (as determined at the time of the Termination Event).

5. *Exculpation of Superior Landlord.*

Notwithstanding anything to the contrary in this Agreement or the Lease, upon any attornment pursuant to this Agreement the Lease shall be deemed to have been automatically amended to provide that Superior Landlord's obligations and liability under the Lease shall never extend beyond Superior Landlord's (or its successors' or assigns') interest, if any, in the Building from time to time, including rents, profits, and insurance and condemnation proceeds, and Superior Landlord's interest in the Lease (collectively, "Landlord's Interest"). Notwithstanding anything to the contrary in this Agreement or the Lease, Superior Landlord's obligations and liabilities under this Agreement shall never extend beyond Superior Landlord's Interest. Tenant shall look exclusively to Superior Landlord's Interest (or that of its successors and assigns) for payment or discharge of any obligations of Superior Landlord under the Lease as affected by this Agreement. If Tenant obtains any money judgment against Superior Landlord with respect to the Lease or the relationship between Superior Landlord and Tenant, then Tenant shall look solely to Superior Landlord's Interest (or that of its successors and assigns) to collect such judgment. Tenant shall not collect or attempt to collect any such judgment out of any other assets of Superior Landlord.

6. *Superior Landlord's Right to Cure.*

6.1 *Notice to Superior Landlord.* Notwithstanding anything to the contrary in the Lease or this Agreement, before exercising any Termination Right or Offset Right, Tenant shall provide Superior Landlord with notice of the breach or default by Landlord giving rise to same (the "Default Notice") and, thereafter, the opportunity to cure such breach or default as provided for below.

6.2 *Superior Landlord's Cure Period.* After Superior Landlord receives a Default Notice, Superior Landlord shall have a period of thirty days beyond the time available to Landlord under the Lease in which to cure the breach or default by Landlord. Superior Landlord shall have no obligation to cure (and shall have no liability or obligation for not curing) any breach or default by Landlord, except to the extent that Superior Landlord agrees or undertakes otherwise in writing.

6.3 *Extended Cure Period.* In addition, as to any breach or default by Landlord the cure of which requires possession and control of the Premises, provided only that Superior Landlord undertakes to Tenant by written notice to Tenant within thirty days after receipt of the Default Notice to exercise reasonable efforts to cure or cause to be cured by a receiver such breach or default within the period permitted by this paragraph, Superior Landlord's cure period shall continue for such additional time (the "Extended Cure Period") as Superior Landlord may reasonably require to obtain possession and control of the Premises and thereafter cure the breach or default with reasonable diligence and continuity.

7. *Confirmation of Facts.*

Tenant represents, warrants and confirms to Superior Landlord, in each case as of the Effective Date:

7.1 *Effectiveness of Lease.* The Lease is in full force and effect, has not been modified, and constitutes the entire agreement between Landlord and Tenant (or any affiliates or related parties of either) (the "Lease Parties") relating to the Premises. Tenant has no interest in the Premises except pursuant to the Lease. No unfulfilled conditions exist to the effectiveness of the Lease or to Tenant's obligations under the Lease. No Lease Party has entered into any other agreement (or lease or lease amendment at any other location) with any other Lease Party that is conditioned on, consideration for, contingent upon, or inducement for entering into the Lease. No Lease Party has made any payment to any other Lease Party on account of entering into the Lease.

7.2 *Rent.* Tenant has not paid any Rent that is first due and payable under the Lease after the Effective Date.

7.3 *No Landlord Default.* To the best of Tenant's knowledge, no breach or default by Landlord exists under the Lease and no event has occurred that, with the giving of notice, the passage of time or both, would constitute such a breach or default.

7.4 *No Tenant Default.* Tenant is not in default under the Lease and has not received any uncured notice of any default by Tenant under the Lease as to which the applicable grace period has expired.

7.5 *No Termination.* Tenant has not commenced any action nor sent or received any notice to terminate the Lease. Tenant has no presently exercisable Termination Right(s).

7.6 *No Transfer.* Tenant has not transferred, encumbered, mortgaged, assigned, conveyed or otherwise disposed of the Lease or any interest therein, other than in compliance with the Lease and the Superior Lease.

7.7 *Due Authorization.* Tenant has full authority to enter into this Agreement, which has been duly authorized by all necessary actions.

7.8 *True and Complete Copy.* Attached hereto as Exhibit A is a true and complete copy of the Lease.

8. *Miscellaneous.*

8.1 *Notices.* All notices or other communications required or permitted under this Agreement shall be in writing and given by certified mail (return receipt requested) or by a reputable courier service that regularly maintains records of items delivered. Each party's address is as set forth in the opening paragraph of this Agreement, subject to change by notice under this paragraph. Notices shall be effective on the business day received (or, if received on a day other than a business day, on the next business day after receipt) if sent by courier service, and three business days after being sent by certified mail (return receipt requested).

8.2 *Successors and Assigns.* This Agreement shall bind and benefit the parties and their successors and assigns. If Superior Landlord conveys its interest in the Premises under the Superior Lease, then upon delivery to Tenant of written notice thereof accompanied by the assignee/grantee's written assumption of all obligations under this Agreement, all liability of the assignor shall terminate with respect to matters arising from and after the effective date of any such assumption.

8.3 *Entire Agreement.* This Agreement constitutes the entire agreement between Superior Landlord and Tenant regarding the subordination of the Lease to the Superior Lease and the rights and obligations of Tenant and Superior Landlord as to the subject matter of this Agreement.

8.4 *Interaction with Lease and with Superior Lease.* If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and Superior Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for subordination of the Lease to, or for delivery of nondisturbance agreements by the holder of, the Superior Lease.

8.5 *Superior Landlord's Rights and Obligations.* Except as expressly provided for in this Agreement, Superior Landlord shall have no obligations to Tenant with respect to the Lease.

8.6 *Interpretation; Governing Law.* The interpretation, validity and enforcement of this Agreement shall be governed by and construed under the internal laws of the State of New York, excluding its principles of conflict of laws.

8.7 *Amendments.* This Agreement may be amended, discharged or terminated, or any of its provisions waived, only by a written instrument executed by the parties hereto.

8.8 *Execution.* This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

8.9 *Superior Landlord's Representation.* Superior Landlord represents that Superior Landlord has full authority to enter into this Agreement, and Superior Landlord's entry into this Agreement has been duly authorized by all necessary actions.

[Signatures to Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed by Superior Landlord and Tenant as of the Effective Date.

Superior Landlord:

[_____]

By: _____

Name:

Title:

Tenant

NBCUNIVERSAL MEDIA, LLC

By: _____

Name:

Title:

Landlord consents and agrees to the foregoing Agreement, which was entered into at Tenant's request. The foregoing Agreement shall not alter, waive or diminish any of Landlord's obligations under the Superior Lease or the Lease. The above Agreement discharges any obligations of Superior Landlord under the Superior Lease to enter into a nondisturbance agreement with Tenant. Landlord is not a party to the above Agreement.

Landlord:

NBC TRUST NO 1996A

By: Wilmington Trust Company,
not in its individual capacity,
but solely as Leasing Trustee

By: _____

Name:

Title:

Dated: _____, 20__

Subordination, Nondisturbance and Attornment Agreement

ACKNOWLEDGMENTS

EXHIBIT A

LEASE

EXHIBIT G

FORM OF MORTGAGEE SNDA

[See Attached]

_____ (“Mortgagee”)

and

NBCUNIVERSAL MEDIA, LLC (“Tenant”)

**SUBORDINATION, NONDISTURBANCE
AND ATTORNMENMENT AGREEMENT**

_____, 20__

This instrument affects real property situated, lying and being in the County of New York, State of New York, known as follows:

Section: _____
Volume: _____
Block(s): _____
Lot(s): _____

Street Address: _____
[(30 Rockefeller Plaza) or
(1250 Avenue of the
Americas)
New York, NY 10112]

RECORD AND RETURN TO:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4802
Attention: Richard Chadakoff, Esq.

NO MORTGAGE RECORDING TAX IS PAYABLE WITH RESPECT TO THIS AGREEMENT. NOTHING IN THIS AGREEMENT IS INTENDED TO EVIDENCE OR SECURE ANY INDEBTEDNESS OR TO CREATE ANY LIEN.

File No.: _____
Document No.: _____

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NONDISTURBANCE, AND ATTORNMENT AGREEMENT (this "Agreement") is entered into as of _____, 20__ (the "Effective Date"), by and between _____, a _____, whose address is _____ ("Mortgagee"), and **NBCUNIVERSAL MEDIA, LLC** (f/k/a NBC Universal, Inc., f/k/a National Broadcasting Company, Inc.), a Delaware limited liability company, having an office at 30 Rockefeller Plaza, New York, New York 10112 (together with its successors and permitted assigns, "Tenant"), with reference to the following facts:

A. **NBC TRUST NO. 1996A**, a Delaware statutory business trust, having its principal office at c/o General Electric Corporation, 901 Main Avenue, Norwalk, Connecticut 86051 (together with its successors and assigns, "Landlord"), owns the leasehold estate and the reversionary interest with respect to certain real properties (condominium units) located at (i) 30 Rockefeller Plaza, New York, New York 10112; (ii) 1250 Avenue of the Americas, New York, New York 10112; and (iii) 49 West 49th Street (with an alternate entrance on 50 West 50th Street), New York, New York 10112 (such real property, including all buildings, improvements, structures and fixtures located thereon, "Landlord's Premises"), as more particularly described in Schedule A attached hereto.

B. Mortgagee has made a loan to Landlord in the original principal amount of \$_____. (the "Loan").

C. To secure the Loan, Landlord has encumbered Landlord's Premises by entering into that certain Mortgage dated as of _____, 20__, in favor of Mortgagee (as amended, increased, renewed, extended, spread, consolidated, severed, restated, or otherwise changed from time to time, the "Mortgage"), to be recorded in the Official Records of the County of New York, State of New York (the "Land Records").

D. Pursuant to that certain Second Amended and Restated Lease, dated as of January 27, 2011, by and between Landlord, as landlord, and Tenant, as tenant (as amended, supplemented or otherwise modified, the "Lease"), Landlord demised to Tenant [part of] Landlord's Premises, as more particularly described on Schedule B attached hereto. ("Tenant's Premises").

E. A Memorandum of Sublease dated as of [_____] by and between Landlord and Tenant was recorded on [_____] in the [New York County Clerk's Office] in [Book _____], [Page ____].

F. Tenant and Mortgagee desire to agree upon the relative priorities of their interests in Landlord's Premises and their rights and obligations if certain events occur.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency thereof being hereby acknowledged, Tenant and Mortgagee agree:

1. *Definitions.*

The following terms shall have the following meanings for purposes of this Agreement.

1.1 *Construction-Related Obligation.* A “Construction-Related Obligation” means any obligation of Landlord under the Lease to make, pay for, or reimburse Tenant for any alterations, demolition, or other improvements or work at Landlord’s Premises, including Tenant’s Premises. “Construction-Related Obligation” shall not include any obligation of Landlord under the Lease with respect to: (a) reconstruction or repair following fire, casualty or condemnation; or (b) day-to-day maintenance and repairs, in each case, to the extent such obligation first arises after the date of attornment pursuant to this Agreement.

1.2 *Foreclosure Event.* A “Foreclosure Event” means: (a) foreclosure under the Mortgage; (b) any other exercise by Mortgagee of rights and remedies (whether under the Mortgage or under applicable law, including bankruptcy law) as holder of the Loan and/or the Mortgage, as a result of which Successor Landlord (as defined below) becomes owner of Landlord’s Premises; or (c) delivery by Landlord to Mortgagee (or its designee or nominee) of a deed or other conveyance of Landlord’s interest in Landlord’s Premises in lieu of any of the foregoing.

1.3 *Offset Right.* An “Offset Right” means any right or alleged right of Tenant to any offset, defense (other than one arising from actual payment and performance, which payment and performance would bind a Successor Landlord pursuant to this Agreement), claim, counterclaim, reduction, deduction, or abatement against Tenant’s payment of Rent or performance of Tenant’s other obligations under the Lease, arising (whether under the Lease or under applicable law) from Landlord’s breach or default under the Lease, or otherwise.

1.4 *Rent.* The “Rent” means any fixed rent, base rent or additional rent under the Lease.

1.5 *Successor Landlord.* A “Successor Landlord” means any party that becomes owner of Landlord’s Premises as the result of a Foreclosure Event.

1.6 *Termination Right.* A “Termination Right” means any right of Tenant to cancel or terminate the Lease or to claim a partial or total eviction arising (whether under the Lease or under applicable law) from Landlord’s breach or default under the Lease.

2. *Subordination.*

The Lease shall be, and shall at all times remain, subject and subordinate to the Mortgage, its terms and conditions, the lien imposed by the Mortgage, all advances made under the Loan, and the interest of the Mortgagee in Landlord’s Premises.

3. *Nondisturbance, Recognition and Attornment.*

3.1 *No Exercise of Mortgage Remedies Against Tenant.* So long as neither (A) the Lease has been terminated on account of Tenant’s default under the Lease that has continued beyond applicable cure periods (an “Event of Default”), nor (B) Landlord has then commenced a litigation to terminate the Lease by reason of the occurrence of an Event of Default (a “Termination Action”), Mortgagee shall not name or join Tenant as a defendant in any exercise of Mortgagee’s rights and remedies arising upon a default under the Mortgage unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord or

prosecuting such rights and remedies. In the latter case, Mortgagee may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action.

3.2 *Nondisturbance and Attornment.* If the Lease has not been terminated on account of an Event of Default by Tenant, and no Termination Action is then pending, then, when Successor Landlord takes title to Landlord's Premises: (a) Successor Landlord shall not terminate or disturb Tenant's possession of Tenant's Premises under the Lease, except in accordance with the terms of the Lease and this Agreement; (b) Successor Landlord shall be bound to Tenant under all the terms and conditions of the Lease (except as provided in this Agreement); (c) Tenant shall recognize and attorn to Successor Landlord as Tenant's direct landlord under the Lease, as affected by this Agreement; and (d) the Lease shall continue in full force and effect as a direct lease, in accordance with its terms (except as provided in this Agreement), between Successor Landlord and Tenant, as if the Lease had continued, despite the occurrence of a Foreclosure Event.

3.3 *Further Documentation.* The provisions of this Article shall be effective and self-operative without any need for Successor Landlord or Tenant to execute any further documents. Tenant and Successor Landlord shall, however, confirm the provisions of this Article in writing upon request by either of them.

4. *Protection of Successor Landlord.*

Notwithstanding anything to the contrary in the Lease or the Mortgage, Successor Landlord shall not be liable for or bound by any of the following matters:

4.1 *Claims Against Landlord.* Any Offset Right that Tenant may have against Landlord relating to any event or occurrence before the date of attornment, including any claim for damages of any kind whatsoever as the result of any breach by Landlord that occurred before the date of attornment.

4.2 *Prepayments.* Any payment of Rent that Tenant may have made to Landlord more than thirty (30) days before the date such Rent was first due and payable under the Lease with respect to any period after the date of attornment other than, and only to the extent that, the Lease expressly required such a prepayment.

4.3 *Payment; Security Deposit.* Any obligation: (a) to pay Tenant any sum(s) that Landlord owed to Tenant or (b) with respect to any security deposited with Landlord, unless, and only to the extent that, such security was actually delivered to Mortgagee.

4.4 *Modification, Amendment, or Waiver.* Any modification or amendment of the Lease, or any waiver of any terms of the Lease, made without Mortgagee's written consent.

4.5 *Surrender, Etc.* Any consensual or negotiated surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between Landlord and Tenant, unless effected unilaterally by Tenant pursuant to the express terms of the Lease.

5. *Exculpation of Successor Landlord.*

Notwithstanding anything to the contrary in this Agreement or the Lease, upon any attornment pursuant to this Agreement, the Lease shall be deemed to have been automatically amended to provide that Successor Landlord's obligations and liability under the Lease shall never extend beyond Successor Landlord's (or its successors' or assigns') interest, if any, in Landlord's Premises from time to time, including insurance and condemnation proceeds, Successor Landlord's interest in the Lease, and the proceeds from any sale or other disposition of Landlord's Premises by Successor Landlord (collectively, "Successor Landlord's Interest"). Tenant shall look exclusively to Successor Landlord's Interest (or that of its successors and assigns) for payment or discharge of any obligations of Successor Landlord under the Lease as affected by this Agreement. If Tenant obtains any money judgment against Successor Landlord with respect to the Lease or the relationship between Successor Landlord and Tenant, then Tenant shall look solely to Successor Landlord's Interest (or that of its successors and assigns) to collect such judgment. Tenant shall not collect or attempt to collect any such judgment out of any other assets of Successor Landlord.

6. *Mortgagee's Right to Cure.*

6.1 *Notice to Mortgagee.* Notwithstanding anything to the contrary in the Lease or this Agreement, before exercising any Termination Right or Offset Right, Tenant shall provide Mortgagee with notice of the breach or default by Landlord giving rise to same (the "Default Notice") and, thereafter, the opportunity to cure such breach or default as provided for below.

6.2 *Mortgagee's Cure Period.* After Mortgagee receives a Default Notice, Mortgagee shall have a period of thirty days beyond the time available to Landlord under the Lease in which to cure the alleged breach or default by Landlord. Mortgagee shall have no obligation to cure (and shall have no liability or obligation for not curing) any breach or default by Landlord, except to the extent that Mortgagee agrees or undertakes otherwise in writing.

6.3 *Extended Cure Period.* In addition, as to any breach or default by Landlord the cure of which requires possession and control of Landlord's Premises, provided only that Mortgagee undertakes to Tenant by written notice to Tenant within thirty days after receipt of the Default Notice to exercise reasonable efforts to cure or cause to be cured by a receiver such breach or default within the period permitted by this paragraph, Mortgagee's cure period shall continue for such additional time (the "Extended Cure Period") as Mortgagee may reasonably require to either (a) obtain possession and control of Landlord's Premises and thereafter cure the breach or default with reasonable diligence and continuity or (b) obtain the appointment of a receiver and give such receiver a reasonable period of time in which to cure the default.

7. *Confirmation of Facts.*

Tenant represents, warrants and confirms to Mortgagee and to any Successor Landlord, in each case as of the Effective Date:

7.1 *Effectiveness of Lease.* The Lease is in full force and effect, has not been modified, and constitutes the entire agreement between Landlord and Tenant (or any affiliates or related parties of either) (the "Lease Parties") relating to Tenant's Premises. Tenant has no interest in the Premises except pursuant to the Lease. No unfulfilled conditions exist to the effectiveness of the Lease or to Tenant's obligations under the Lease. No Lease Party has entered into any other agreement (or lease or lease amendment at any other location) with any other Lease Party that is conditioned on, consideration for, contingent upon, or inducement for entering into the Lease. No Lease Party has made any payment to any other Lease Party on account of entering into the Lease.

7.2 *Rent.* Tenant has not paid any Rent that is first due and payable under the Lease after the Effective Date.

7.3 *No Landlord Default.* To the best of Tenant's knowledge, no breach or default by Landlord exists and no event has occurred that, with the giving of notice, the passage of time or both, would constitute such a breach or default.

7.4 *No Tenant Default.* Tenant is not in default under the Lease and has not received any uncured notice of any default by Tenant under the Lease.

7.5 *No Termination.* Tenant has not commenced any action nor sent or received any notice to terminate the Lease. Tenant has no presently exercisable Termination Right(s) or Offset Right(s).

7.6 *Commencement Date.* The "Commencement Date" of the Lease was _____.

7.7 *Acceptance.* Subject to any exceptions set forth following this paragraph: (a) Tenant has accepted possession of Tenant's Premises; and (b) Landlord has performed all Construction-Related Obligations related to Tenant's initial occupancy of Tenant's Premises and Tenant has accepted such performance by Landlord. The only exceptions are as follows:

[Payment to Tenant of \$3.5 million pursuant to Section 34 of the Lease.]

7.8 *No Transfer.* Tenant has not transferred, encumbered, mortgaged, assigned, conveyed or otherwise disposed of the Lease or any interest therein, other than sublease(s) made in compliance with the Lease.

7.9 *Due Authorization.* Tenant has full authority to enter into this Agreement, which has been duly authorized by all necessary actions.

7.10 *True and Complete Copy.* Attached hereto as Exhibit A is a true and complete copy of the Lease.

8. *Miscellaneous.*

8.1 *Rent Payment Notices.* From and after Tenant's receipt of written notice from Mortgagee (a "Rent Payment Notice"), Tenant shall pay all Rent to Mortgagee or as Mortgagee shall direct in writing, until such time as Mortgagee directs otherwise in writing. Tenant shall comply with any Rent Payment Notice notwithstanding any contrary instruction, direction or assertion from Landlord. Mortgagee's delivery to Tenant of a Rent Payment Notice, or Tenant's compliance therewith, shall not be deemed to: (a) cause Mortgagee to succeed to or to assume any obligations or responsibilities as Landlord under the Lease, all of which shall continue to be performed and discharged solely by Landlord unless and until any attornment has occurred pursuant to this Agreement; or (b) relieve Landlord of any obligations under the Lease.

8.2 *Notices.* All notices or other communications required or permitted under this Agreement shall be in writing and given by certified mail (return receipt requested) or by nationally recognized overnight courier service that regularly maintains records of items delivered. Each party's address is as set forth in the opening paragraph of this Agreement, subject to change by notice under this paragraph. Notices shall be effective the next business day after being sent by overnight courier service, and five business days after being sent by certified mail (return receipt requested).

8.3 *Successors and Assigns.* This Agreement shall bind and benefit the parties, their successors and assigns, any Successor Landlord, and its successors and assigns. If Mortgagee assigns the Mortgage, then upon delivery to Tenant of written notice thereof accompanied by the assignee's written assumption of all obligations under this Agreement, all liability of the assignor shall terminate.

8.4 *Entire Agreement.* This Agreement constitutes the entire agreement between Mortgagee and Tenant regarding the subordination of the Lease to the Mortgage and the rights and obligations of Tenant and Mortgagee as to the subject matter of this Agreement.

8.5 *Interaction with Lease and with Mortgage.* If this Agreement conflicts with the Lease, then this Agreement shall govern as between the Mortgagee and Tenant and any Successor Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for subordination of the Lease to, or for delivery of nondisturbance agreements by the holder of, the Mortgage.

8.6 *Mortgagee's Rights and Obligations.* Except as expressly provided for in this Agreement, Mortgagee shall have no obligations to Tenant with respect to the Lease. If an attornment occurs pursuant to this Agreement, then all rights and obligations of Mortgagee under this Agreement shall terminate, without thereby affecting in any way the rights and obligations of Successor Landlord provided for in this Agreement.

8.7 *Interpretation; Governing Law.* The interpretation, validity and enforcement of this Agreement shall be governed by and construed under the internal laws of the State of New York, excluding its principles of conflict of laws.

8.8 *Amendments.* This Agreement may be amended, discharged or terminated, or any of its provisions waived, only by a written instrument executed by the parties hereto.

8.9 *Execution.* This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

8.10 *Mortgagee's Representation.* Mortgagee represents that Mortgagee has full authority to enter into this Agreement, and Mortgagee's entry into this Agreement has been duly authorized by all necessary actions.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by Mortgagee and Tenant as of the Effective Date.

MORTGAGEE

TENANT

[_____]

NBCUNIVERSAL MEDIA, LLC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Landlord consents and agrees to the foregoing Agreement, which was entered into at Landlord's request. The foregoing Agreement shall not alter, waive or diminish any of Landlord's obligations under the Mortgage or the Lease. The above Agreement discharges any obligations of Mortgagee under the Mortgage and related loan documents to enter into a nondisturbance agreement with Tenant. Landlord is not a party to the above Agreement. Landlord irrevocably directs Tenant to comply with any Rent Payment Notice, notwithstanding any contrary direction, instruction, or assertion by Landlord. Tenant shall be entitled to rely on any Rent Payment Notice. Tenant shall be under no duty to controvert or challenge any Rent Payment Notice. Tenant's compliance with a Rent Payment Notice shall not be deemed to violate the Lease. Landlord hereby releases Tenant from, and shall indemnify and hold Tenant harmless from and against, any and all loss, claim, damage, liability, cost or expense (including payment of reasonable attorneys' fees and disbursements) arising from any claim based upon Tenant's compliance with any Rent Payment Notice. Landlord shall look solely to Mortgagee with respect to any claims Landlord may have on account of an incorrect or wrongful Rent Payment Notice. Tenant shall be entitled to full credit under the Lease for any Rent paid to Mortgagee pursuant to a Rent Payment Notice to the same extent as if such Rent were paid directly to Landlord.

Landlord:

NBC TRUST NO 1996A

By: Wilmington Trust Company, not in its individual capacity, but solely as Leasing Trustee

By: _____
Name: _____
Title: _____

Dated: _____, 20__

Subordination, Nondisturbance and Attornment Agreement

ACKNOWLEDGMENTS

SCHEDULE A

DESCRIPTION OF LANDLORD'S PREMISES

CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION

Title No.: 3109-00356

The Units shown on Schedule A in the Premises known as Rockefeller Center in the Borough of Manhattan, City, County and State of New York, which Units are designated and described in the Declaration establishing a plan for Condominium Ownership of premises under Article 9-B of the Real Property Law of the State of New York (The New York Condominium Act), dated as of December 1, 1988 and recorded December 19, 1988 in the Register's Office of the City of New York, New York County (The City Register's Office) in Reel 1509 Page 989, as amended in Reel 2348 Page 853, in CRFN 2004000560849, in CRFN 2007000463336 and in CRFN 2007000463337, and also designated as Tax Lots as shown on attached schedule in Block 1265, of Section 5, in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building certified by the Office of Michael Lynn & Associates, Architect, and filed in the City Register's Office on the 19th day of December, 1988, as Condominium Plan No. 4845. The premises within which the Units are located are more particularly described below:

TOGETHER with the common elements shown on the rider attached hereto:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the intersection of the northerly side of 49th Street and the easterly side of Avenue of the Americas;

RUNNING THENCE easterly along the northerly side of 49th Street 545 feet 0 inches to the westerly side of Rockefeller Plaza;

THENCE northerly along the westerly side of Rockefeller Plaza 200 feet 10 inches to the southerly side of 50th Street;

THENCE westerly along the Southerly side of 50th Street 478 feet 6-1/2 inches;

THENCE southerly parallel with the easterly side of Avenue of the Americas 25 feet 4-1/2 inches;

THENCE westerly parallel with 50th Street and partly through a party wall 66 feet 5-1/2 inches to the easterly side of Avenue of the Americas;

THENCE southerly along the easterly side of Avenue of the Americas 175 feet 5-1/2 inches to the northerly side of 49th Street the point or place BEGINNING.

TOGETHER with a non-exclusive easement for pedestrian access to the Building over the land described as follows:

—CONTINUED—

CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION

Title No.: 3109-00356

ALL that certain plot, piece or parcel of land, lying and being in the Borough of Manhattan, City County and State of New York, bounded and described as follows:

BEGINNING at a point (hereinafter, "Point A") on the southerly side of West 50th Street distant 545 feet easterly from the corner formed by the intersection of the easterly side of Avenue of the Americas with the southerly side of 50th Street;

RUNNING THENCE southerly at right angles with West 50th Street 200 feet 10 inches to a point at the northerly side of 49th Street (hereinafter, "Point B");

THENCE easterly along the northerly side of 49th Street, 60 feet to a point; (hereinafter, "Point C");

THENCE northerly at right angles with West 49th Street 200 feet 10 inches to the southerly side of 50th Street;

THENCE westerly along the southerly side of 50th Street, 60 feet to the point or place of BEGINNING.

Which lies above a plan located at an elevation at Point A of 65.87 feet, at point B of 63.47 feet and at Point C of 63.75 feet.

Elevations refer to the datum in use by the Department of Highways, Borough of Manhattan, which is 2.75 feet above the U.S. Coast and Geodetic Survey datum of mean sea level at Sandy Hook.

**CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION**

Title No.: 3109-00356

****LIST OF NBC UNITS****

UNIT	TAX LOT	% COMMON INTEREST
Tower Unit SB/1	1001	.0156
Tower Unit 2/1	1006	.8359
Additional Unit 2/1	1007	.3633
Tower Unit 3/1	1008	1.3026
Tower Unit 4/1	1009	1.2494
Tower Unit 5/1	1010	1.2675
Tower Unit 6/1	1011	1.0504
Tower Unit 7/1	1012	1.0857
Tower Unit 8/1	1013	1.0353
Tower Unit 9/1	1014	1.0853
Tower Unit 10/1	1015	.7524
Tower Unit 11/1	1016	1.0017
Tower Unit 12/1	1017	1.0528
Tower Unit 14/1	1018	1.1377
Tower Unit 15/1	1019	1.1394
Tower Unit 16/1	1020	1.1406
Tower Unit 17/1	1021	1.1270
Tower Unit 18/1	1022	1.1245
Additional Unit 21/1	1025	1.0922
Tower Unit 46/1	1050	1.0652
Tower Unit 47/1	1051	1.0852
Tower Unit 51/1	1055	1.0726
Tower Unit 52/1	1056	1.0627
Tower Unit 53/1	1057	1.1041
Tower Unit 66/1	1071	.0111
Tower Unit 67/1	1072	.0151
Studio-RCA West Unit SB/S	1075	.3030
Studio-RCA West Unit CM/S	1078	.0436
Studio-RCA West Unit 1/S	1079	.1422
Studio-RCA West Unit 1M/S	1082	.5051
Studio-RCA West Unit 2/S	1083	1.7439
Studio-RCA West Unit 3/S	1084	1.7336
Studio-RCA West Unit 4/S	1085	1.7173
Studio-RCA West Unit 5/S	1086	1.7430
Studio-RCA West Unit 6/S	1087	1.6707
Studio-RCA West Unit 7/S	1088	1.6640
Studio-RCA West Unit 8/S	1089	1.6640
Studio-RCA West Unit 9/S	1090	1.6655
Studio-RCA West Unit 10/S	1091	1.7336

CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION

Title No.: 3109-00356

Studio-RCA West Unit 1M/9	1094	.3165
Studio-RCA West Unit 2M/9	1095	.3598
Studio-RCA West Unit 2/9	1096	.3386
Studio-RCA West Unit 3/9	1097	.3673
Studio-RCA West Unit 4/9	1098	.3692
Studio-RCA West Unit 5/9	1099	.3699
Studio-RCA West Unit 6/9	1100	.3689
Studio-RCA West Unit 7/9	1101	.3630
Studio-RCA West Unit 8/9	1102	.3566
Studio-RCA West Unit 9/9	1103	.3616
Studio-RCA West Unit 10/9	1104	.3652
Studio-RCA West Unit 11/9	1105	.3663
Studio-RCA West Unit 12/9	1106	.4866
Studio-RCA West Unit 14/9	1107	.5124
Studio-RCA West Unit 15/9	1108	.4968
Studio-RCA West Unit 16/9	1109	.4986

SCHEDULE B

DESCRIPTION OF TENANT'S PREMISES

Premises
Block 1265

[***]

[2 pages omitted]

EXHIBIT A

LEASE

EXHIBIT H

FORM OF SUBTENANT SNDA

[See Attached]

NBC TRUST NO. 1996A ("Landlord")

and

("Subtenant")

**SUBORDINATION, NONDISTURBANCE
AND ATTORNMENT AGREEMENT**

_____, 20__

This instrument affects real property situated, lying and being in the County of New York, State of New York, known as follows:

Section: _____
Volume: _____
Block(s): _____
Lot(s): _____

Street Address: _____
[(30 Rockefeller Plaza) or _____
(1250 Avenue of the _____
Americas) _____
New York, NY 10112]

RECORD AND RETURN TO:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4802
Attention: Richard Chadakoff, Esq.

NO MORTGAGE RECORDING TAX IS PAYABLE WITH RESPECT TO THIS AGREEMENT. NOTHING IN THIS AGREEMENT IS INTENDED TO EVIDENCE OR SECURE ANY INDEBTEDNESS OR TO CREATE ANY LIEN.

File No.: _____
Document No.: _____

Exhibit H

**SUBORDINATION, NONDISTURBANCE AND ATTORNMENMENT AGREEMENT
WITH SUBTENANT**

This **SUBORDINATION, NONDISTURBANCE, AND ATTORNMENMENT AGREEMENT** (this "Agreement") is entered into as of [_____] [], 20__ (the "Effective Date"), between **NBC TRUST NO. 1996A**, a Delaware statutory business trust, having its principal office at c/o General Electric Corporation, 901 Main Avenue, Norwalk, Connecticut 86051 (together with its successors and assigns, "Landlord"), and [_____] a [_____] with offices at [_____] ("Subtenant"), with reference to the following facts:

A. Landlord owns the leasehold estate and the reversionary interest with respect to certain real properties (condominium units) located at (i) 30 Rockefeller Plaza, New York, New York 10112; (ii) 1250 Avenue of the Americas, New York, New York 10112; and (iii) 49 West 49th Street (with an alternate entrance on 50 West 50th Street), New York, New York 10112 (such real properties, including all buildings, improvements, structures and fixtures located thereon, collectively, the "Buildings").

B. Landlord leased certain portions of the Buildings (the "Premises") to **NBCUNIVERSAL MEDIA, LLC** (f/k/a NBC Universal, Inc., f/k/a National Broadcasting Company, Inc.), a Delaware limited liability company, having an office at 30 Rockefeller Plaza, New York, New York 10112 (together with its successors and permitted assigns, "Tenant") pursuant to that certain Second Amended and Restated Lease, dated as of January 27, 2011, by and between Landlord, as landlord, and Tenant, as tenant (as amended, supplemented or otherwise modified, the "Lease").

C. Pursuant to a Sublease Agreement dated as of [_____] [], 20__ (the "Sublease"), Tenant demised to Subtenant a portion of the Premises ("Subtenant's Premises").

D. Subtenant and Landlord desire to agree upon the relative priorities of their interests in the Premises and their rights and obligations if certain events occur.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency thereof being hereby acknowledged, Subtenant and Landlord agree:

1. *Definitions.*

The following terms shall have the following meanings for purposes of this Agreement.

1.1 *Construction-Related Obligation.* A "Construction-Related Obligation" means any obligation of Tenant under the Sublease to make, pay for, or reimburse Subtenant for any alterations, demolition, or other improvements or work at the Premises, including Subtenant's Premises, or to provide any payment to Subtenant to induce Subtenant to enter into the Sublease or to facilitate Subtenant's build-out of Subtenant's Premises.

1.2 *Nondisturbance Date.* A "Nondisturbance Date" means any date on which the Sublease becomes a direct lease between Landlord and Subtenant pursuant to this Agreement.

1.3 *Offset Right.* An “Offset Right” means any right or alleged right of Subtenant to any offset, defense (other than one arising from actual payment and performance, which payment and performance would bind Landlord pursuant to this Agreement), claim, counterclaim, reduction, deduction, or abatement against Subtenant’s payment of Rent or performance of Subtenant’s other obligations under the Sublease, arising (whether under the Sublease or other applicable law) from Tenant’s breach or default under the Sublease, or otherwise.

1.4 *Rent.* The “Rent” means any fixed rent, base rent or additional rent under the Sublease.

1.5 *Subrent Shortfall Amounts.* The “Subrent Shortfall Amounts” means the difference, on a monthly basis, between (a) the total Rent (including the Additional Rent) required to be paid by Subtenant under the Sublease for each month during the period from the Nondisturbance Date through the expiration of the term of the Sublease, and (b) the total Rent (including the Additional Rent) required to be paid by Tenant under the Lease with respect to the Subtenant’s Premises for such month during the same period.

1.6 *Shortfall Security.* The “Shortfall Security” means security, of a nature and amount reasonably satisfactory to Landlord, for all Subrent Shortfall Amounts payable with respect to or on account of the Sublease from the Nondisturbance Date through the remaining term of the Sublease.

1.7 *Termination Event.* A “Termination Event” means any termination of the Lease, or the interest of Tenant as tenant under the Lease, for any reason.

1.8 *Termination Right.* A “Termination Right” means any right of Subtenant to cancel or terminate the Sublease or to claim a partial or total eviction arising (whether under the Sublease or under applicable law) from Tenant’s breach or default under the Sublease.

2. *Subordination.*

The Sublease shall be, and shall at all times remain, subject and subordinate to the Lease, its terms and conditions and the interests of the Landlord in the Premises, and to all additional matters to which Tenant’s leasehold estate under the Lease is subject.

3. *Nondisturbance, Recognition and Attornment.*

3.1 *No Exercise of Lease Remedies Against Subtenant.* So long as (a) the Sublease has not been terminated, (b) no right exists to terminate the Sublease, and (c) no right exists to dispossess Subtenant, in each case on account of Subtenant’s default under the Sublease that has continued beyond applicable cure periods (an “Event of Default”), Landlord shall not name or join Subtenant as a defendant in any exercise of Landlord’s rights and remedies arising upon a default under the Lease unless applicable law requires Subtenant to be made a party thereto as a condition to proceeding against Tenant or prosecuting such rights and remedies. In the latter case, Landlord may join Subtenant as a defendant in such action only for such purpose and not to terminate the Sublease or otherwise adversely affect Subtenant’s rights under the Sublease in such action.

3.2 *Nondisturbance and Attornment.* If (a) the Sublease has not been terminated, (b) no right exists to terminate the Sublease, and (c) no right exists to dispossess Subtenant, in each case on account of an Event of Default by Subtenant, then, upon the occurrence of a Termination Event: (i) Landlord shall not terminate or disturb Subtenant's possession of Subtenant's Premises under the Sublease, except in accordance with the terms of the Sublease and this Agreement; (ii) Landlord shall be bound to Subtenant under all the terms and conditions of the Sublease (except as provided in this Agreement); (iii) Subtenant shall recognize and attorn to Landlord as Subtenant's direct landlord, and Landlord shall recognize Subtenant as Landlord's direct tenant, under the Sublease as affected by this Agreement; (iv) the Sublease shall continue in full force and effect as a direct lease, in accordance with its terms (except as provided in this Agreement), between Landlord and Subtenant, and (v) to the extent that the Sublease incorporates by reference (or otherwise refers to) the terms of the Lease, such Lease terms shall remain effective for Subtenant, as if the Lease had continued, despite the occurrence of a Termination Event.

3.3 *Further Documentation.* The provisions of this Article shall be effective and self-operative without any need for Landlord or Subtenant to execute any further documents. Subtenant and Landlord shall, however, confirm the provisions of this Article in writing upon request by either of them.

4. *Shortfall Security*

If any Nondisturbance Date occurs and if the Rent payable thereafter under the Sublease for the remainder of the term of the Sublease would give rise to or create Subrent Shortfall Amounts, then notwithstanding anything to the contrary in this Agreement, Landlord shall have no obligation to recognize or nondisturb Subtenant under Subtenant's Sublease and Subtenant's possession and occupancy rights and rights under this Agreement shall, at the option of Landlord, terminate, unless, on the Nondisturbance Date, Landlord (or at Landlord's option Landlord's mortgagee or ground lessor) has been provided with Shortfall Security in an amount, of a nature, and under terms and conditions reasonably satisfactory to Landlord (or such mortgagee or ground lessor). If the Sublease provides for an initial term and renewal option(s), then the Shortfall Security shall be initially calculated based on the initial term, but shall be adjusted in a manner reasonably satisfactory to Landlord upon, and as a condition to, each exercise of a renewal option.

5. *Protection of Landlord.*

Notwithstanding anything to the contrary in the Lease or the Sublease, Landlord shall not be liable for or bound by any of the following matters:

5.1 *Claims Against Tenant.* Any Offset Right that Subtenant may have against Tenant relating to any event or occurrence before the date of attornment, including, without limitation, any claim for damages of any kind whatsoever as the result of any breach by Tenant that occurred before the date of attornment.

5.2 *Prepayments.* Any payment of Rent that Subtenant may have made to Tenant more than thirty days before the date such Rent was first due and payable under the Sublease with respect to any period after the Nondisturbance Date.

5.3 *Payment; Security Deposit.* Any obligation: (a) to pay Subtenant any sum(s) that Tenant owed to Subtenant or (b) with respect to any security deposited with Tenant, unless, and only to the extent that, such security was actually delivered to Landlord.

5.4 *Modification, Amendment, or Waiver.* Any modification or amendment of the Sublease, or any waiver of any terms of the Sublease, made without Landlord's written consent, except for any amendment or modification (a) specifically contemplated by the terms of the Sublease, including, without limitation, amendments or modifications entered into in connection with expansion or renewal rights, and (b) of an administrative nature that does not materially adversely affect the rights of Landlord or of Tenant, as sublandlord thereunder.

5.5 *Surrender, Etc.* Any consensual or negotiated surrender, cancellation, or termination of the Sublease, in whole or in part, agreed upon between Tenant and Subtenant, unless effected unilaterally by Subtenant pursuant to the express terms of the Sublease.

5.6 *Construction-Related Obligations.* Any Construction-Related Obligation of Tenant.

5.7 *Additional Term.* Any term of the Sublease which extends beyond the scheduled expiration date of the Lease (as determined at the time of the Termination Event).

6. *Exculpation of Landlord.*

Notwithstanding anything to the contrary in this Agreement or the Sublease, upon any attornment pursuant to this Agreement the Sublease shall be deemed to have been automatically amended to provide that Landlord's obligations and liability under the Sublease shall never extend beyond Landlord's (or its successors' or assigns') interest, if any, in the Building from time to time, including rents, profits, and insurance and condemnation proceeds, and Landlord's interest in the Sublease (collectively, "Landlord's Interest"). Notwithstanding anything to the contrary in this Agreement or the Sublease, Landlord's obligations and liabilities under this Agreement shall never extend beyond Landlord's Interest. Subtenant shall look exclusively to Landlord's Interest (or that of its successors and assigns) for payment or discharge of any obligations of Landlord under the Sublease as affected by this Agreement. If Subtenant obtains any money judgment against Landlord with respect to the Sublease or the relationship between Landlord and Subtenant, then Subtenant shall look solely to Landlord's Interest (or that of its successors and assigns) to collect such judgment. Subtenant shall not collect or attempt to collect any such judgment out of any other assets of Landlord.

7. *Landlord's Right to Cure.*

7.1 *Notice to Landlord.* Notwithstanding anything to the contrary in the Sublease or this Agreement, before exercising any Termination Right or Offset Right, Subtenant shall provide Landlord with notice of the breach or default by Tenant giving rise to same (the "Default Notice") and, thereafter, the opportunity to cure such breach or default as provided for below.

7.2 *Landlord's Cure Period.* After Landlord receives a Default Notice, Landlord shall have a period of thirty days beyond the time available to Tenant under the Sublease in which to cure the breach or default by Tenant. Landlord shall have no obligation to cure (and shall have no liability or obligation for not curing) any breach or default by Tenant, except to the extent that Landlord agrees or undertakes otherwise in writing.

7.3 *Extended Cure Period.* In addition, as to any breach or default by Tenant the cure of which requires possession and control of the Premises, provided only that Landlord undertakes to Subtenant by written notice to Subtenant within thirty days after receipt of the Default Notice to exercise reasonable efforts to cure or cause to be cured by a receiver such breach or default within the period permitted by this paragraph, Landlord's cure period shall continue for such additional time (the "Extended Cure Period") as Landlord may reasonably require to obtain possession and control of the Premises and thereafter cure the breach or default with reasonable diligence and continuity.

8. *Confirmation of Facts.*

Subtenant represents, warrants and confirms to Landlord, in each case as of the Effective Date:

8.1 *Effectiveness of Sublease.* The Sublease is in full force and effect, has not been modified, and constitutes the entire agreement between Tenant and Subtenant (or any affiliates or related parties of either) (the "Sublease Parties") relating to Subtenant's Premises. Subtenant has no interest in the Premises except pursuant to the Sublease. No unfulfilled conditions exist to the effectiveness of the Sublease or to Subtenant's obligations under the Sublease. No Sublease Party has entered into any other agreement (or lease or lease amendment at any other location) with any other Sublease Party that is conditioned on, consideration for, contingent upon, or inducement for entering into the Sublease. No Sublease Party has made any payment to any other Sublease Party on account of entering into the Sublease.

8.2 *Rent.* Subtenant has not paid any Rent that is first due and payable under the Sublease after the Effective Date.

8.3 *No Tenant Default.* To the best of Subtenant's knowledge, no breach or default by Tenant exists under the Sublease and no event has occurred that, with the giving of notice, the passage of time or both, would constitute such a breach or default.

8.4 *No Subtenant Default.* Subtenant is not in default under the Sublease and has not received any uncured notice of any default by Subtenant under the Sublease as to which the applicable grace period has expired.

8.5 *No Termination.* Subtenant has not commenced any action nor sent or received any notice to terminate the Sublease. Subtenant has no presently exercisable Termination Right(s).

8.6 *No Transfer.* Subtenant has not transferred, encumbered, mortgaged, assigned, conveyed or otherwise disposed of the Sublease or any interest therein, other than in compliance with the Sublease and the Lease.

8.7 *Due Authorization.* Subtenant has full authority to enter into this Agreement, which has been duly authorized by all necessary actions.

8.8 *True and Complete Copy.* Attached hereto as Exhibit A is a true and complete copy of the Sublease.

9. *Miscellaneous.*

9.1 *Notices.* All notices or other communications required or permitted under this Agreement shall be in writing and given by certified mail (return receipt requested) or by a reputable courier service that regularly maintains records of items delivered. Each party's address is as set forth in the opening paragraph of this Agreement, subject to change by notice under this paragraph. Notices shall be effective on the business day received (or, if received on a day other than a business day, on the next business day after receipt) if sent by courier service, and three business days after being sent by certified mail (return receipt requested).

9.2 *Successors and Assigns.* This Agreement shall bind and benefit the parties and their successors and assigns. If Landlord conveys its interest in the Premises under the Lease, then upon delivery to Subtenant of written notice thereof accompanied by the assignee/grantee's written assumption of all obligations under this Agreement, all liability of the assignor shall terminate with respect to matters arising from and after the effective date of any such assumption.

9.3 *Entire Agreement.* This Agreement constitutes the entire agreement between Landlord and Subtenant regarding the subordination of the Sublease to the Lease and the rights and obligations of Subtenant and Landlord as to the subject matter of this Agreement.

9.4 *Interaction with Sublease and with Lease.* If this Agreement conflicts with the Sublease, then this Agreement shall govern as between the parties and Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Sublease that provide for subordination of the Sublease to, or for delivery of nondisturbance agreements by the holder of, the Lease.

9.5 *Landlord's Rights and Obligations.* Except as expressly provided for in this Agreement, Landlord shall have no obligations to Subtenant with respect to the Sublease.

9.6 *Interpretation; Governing Law.* The interpretation, validity and enforcement of this Agreement shall be governed by and construed under the internal laws of the State of New York, excluding its principles of conflict of laws.

9.7 *Amendments.* This Agreement may be amended, discharged or terminated, or any of its provisions waived, only by a written instrument executed by the parties hereto.

9.8 *Execution.* This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

9.9 *Landlord's Representation.* Landlord represents that Landlord has full authority to enter into this Agreement, and Landlord's entry into this Agreement has been duly authorized by all necessary actions.

[Signatures to Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed by Landlord and Subtenant as of the Effective Date.

Landlord:

NBC TRUST NO 1996A

By: Wilmington Trust Company, not in its individual capacity, but solely as Leasing Trustee

By: _____

Name:

Title:

Subtenant

[_____]

By: _____

Name:

Title:

Tenant consents and agrees to the foregoing Agreement, which was entered into at Tenant's request. The foregoing Agreement shall not alter, waive or diminish any of Tenant's obligations under the Lease or the Sublease. The above Agreement discharges any obligations of Landlord under the Lease to enter into a nondisturbance agreement with Subtenant. Tenant is not a party to the above Agreement.

Tenant:

NBCUNIVERSAL MEDIA, LLC

By: _____

Name:

Title:

Dated: _____, 20__

Subordination, Nondisturbance and Attornment Agreement

EXHIBIT A

SUBLEASE

EXHIBIT I

HAZARDOUS MATERIALS

[See Attached]

[***]

[11 pages omitted]

Exhibit I

EXHIBIT J

ULTRAHAZARDOUS MATERIALS

[See Attached]

[***]

[2 pages omitted]

Exhibit J

EXHIBIT K

MUPPET CLOSET

[See Attached]

[***]

[2 pages omitted]

Exhibit K

EXHIBIT L

SECURE AREAS

[***]

[16 pages omitted]

Exhibit L

EXHIBIT M

MEMORANDUM OF SUBLEASE

Exhibit M

RECORD AND RETURN TO:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4802
Attention: Richard Chadakoff, Esq.

File No.: _____

Title Order No.: _____

NBC TRUST NO. 1996A, a Delaware statutory business trust,

SUBLANDLORD

and

NBC UNIVERSAL, INC., a Delaware corporation,

SUBTENANT

MEMORANDUM OF SUBLEASE

_____, 2011

This instrument affects real and personal property situated, lying and being in the City of New York, State of New York, known as follows:

Block(s):

Lot(s):

Street Address:

[(30 Rockefeller Plaza) or (1250 Avenue
of the Americas)
New York, NY 10112]

MEMORANDUM OF SUBLEASE

THIS MEMORANDUM OF SUBLEASE (the "Memorandum") is entered into as of January __, 2011 (the "Effective Date"), by and between **NBC TRUST NO. 1996A**, a Delaware statutory business trust, whose address is c/o General Electric Corporation, 901 Main Avenue, Norwalk, Connecticut 06851 ("Sublandlord"), and **NBC UNIVERSAL, Inc.** (f/k/a National Broadcasting Company, Inc.), a Delaware corporation, having an office at 30 Rockefeller Plaza, New York, New York 10112 ("Subtenant").

By executing and recording this Memorandum, Sublandlord and Subtenant give notice of the facts below. Any person taking any interest in Sublandlord's Premises (as defined below), or any other real property subject to this Memorandum, shall do so subject to all documents (including all terms of such documents) and other matters that this Memorandum refers to or discloses.

1. *Sublandlord's Leasehold Estate; Reversionary Interest.* Sublandlord has leased from New York City Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal office at 110 William Street, New York, New York 10038 (the "Master Landlord") certain real properties (condominium units) described in **Exhibit A** attached hereto ("Sublandlord's Leasehold Premises") pursuant to that certain Overlease Agreement, dated as of December 1, 1988 (as amended, modified, or extended from time to time, the "Master Lease"). Sublandlord has, pursuant to a Deed dated as of July 17, 1996, recorded July 22, 1996 in Reel 2347, Page 678 made by RCP Associates, a reversionary interest in the fee position of all of the property which is leased to Sublandlord under the Master Lease (such reversionary interests, and together with Sublandlord's Leasehold Estate, collectively referred to herein, as "Sublandlord's Premises"). A memorandum of the Master Lease (the "Memorandum of the Master Lease") was recorded in New York County on December 21, 1988. Please see **Exhibit B** attached hereto for recording information about the Memorandum of the Master Lease and the amendments thereto.

2. *Sublease.* Sublandlord and Subtenant have entered into a Sublease dated the Effective Date (as amended, modified, renewed, or extended from time to time, the "Sublease").

3. *Demise of Subtenant's Premises.* For good and valuable consideration, Sublandlord has demised and hereby demises to Subtenant part of Sublandlord's Premises (such demised part of Sublandlord's Premises, "Subtenant's Premises"), all as the Sublease provides.

4. *Description of Subtenant's Premises.* A description of Subtenant's Premises is attached hereto as **Exhibit C**. The Sublease describes Subtenant's Premises as follows: "(i) certain portions of the East Building; (ii) certain portions of the West Building; and (iii) the entire Studio Building within the Landlord Units". Subtenant's Premises consist of approximately [1,384,090] rentable square feet. The street addresses of Subtenant's Premises are (i) 30 Rockefeller Plaza, New York, New York 10112; (ii) 1250 Avenue of the Americas, New York, New York 10112; and (iii) 49 West 49th Street (with an alternate entrance on 50 West 50th Street), New York, New York 10112.

5. *Term.* The "Commencement Date" of the Sublease is the Effective Date. The Term of the Sublease began on the Commencement Date and ends at 11:59 p.m. on the day prior to the tenth (10th) anniversary of the Commencement Date, unless terminated sooner under the Sublease. Subtenant has two (2) Options to extend the Term. Each Option covers an additional Option Term of five (5) years. The maximum period for which the Sublease may be extended is a total extension period of ten (10) years. The latest date to which the Sublease may be extended by Subtenant's exercise of all Options is the day prior to the twentieth (20th) anniversary of the Commencement Date. The Sublease more fully describes Subtenant's Options, including conditions and procedures for exercise. The Sublease grants Subtenant no option or other right to expand, renew, extend or purchase; provided, however, the Sublease provides the Subtenant with a right of first offer with respect to the sale by Sublandlord of its interest in any of the condominium units in which any portion of the Subtenant's Premises is located, as such right is more specifically described in the Sublease.

6. *No Effect on Sublease.* The parties have prepared, signed, and acknowledged this Memorandum solely for recording purposes. This Memorandum does not modify, increase, decrease, or in any other way affect any party's rights, duties, or obligations under the Sublease. Sublandlord and Subtenant each have rights, duties, and obligations (and conditions to their rights) under the Sublease that are not stated in this Memorandum. If the Sublease and this Memorandum conflict, the Sublease governs. Nothing in this Memorandum constitutes any representation or warranty by either party. To the extent, if any, that the Sublease limits the liability of either Sublandlord or Subtenant, such limitation also applies to any such liability under this Memorandum.

7. *Successors and Assigns.* The Sublease and this Memorandum shall bind and benefit the parties and their successors and assigns, including, without limitation, any successors and assigns to any portion of Sublandlord's interests in Sublandlord's Premises. This does not limit any restrictions on assignment or other transfer in the Sublease.

8. *Termination.* This Memorandum shall automatically terminate and be of no force or effect upon any termination of the Sublease, including any termination by Sublandlord upon an Event of Default as described in the Sublease.

9. *Further Assurances.* Each party shall execute, acknowledge (where necessary), and deliver such further documents, and perform such further acts, as may be reasonably necessary to achieve the intent of the parties as expressed in the Sublease and this Memorandum. If the Sublease terminates, then Subtenant shall execute, acknowledge (where necessary), and deliver such documents as Sublandlord reasonably requires or as any title insurance, abstract company, or institutional lender requires to remove this Memorandum of record.

10. *Counterparts.* This Memorandum may be executed in counterparts.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, Sublandlord and Subtenant have executed this Memorandum as of the Effective Date.

SUBLANDLORD

NBC TRUST NO. 1996A

By: Wilmington Trust Company, not in its individual capacity, but solely as Leasing Trustee

By: _____

Name:

Title:

ACKNOWLEDGMENT

STATE OF DELAWARE

COUNTY OF NEW CASTLE

Before me, the undersigned authority, personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument(s), and acknowledged to me that he signed the same for the purposes and considerations therein expressed.

Sworn to before me this _____ day of _____, 2011.

Notary Public

Memorandum of Sublease

SUBTENANT

NBC UNIVERSAL, INC.

By: _____
Name:
Title:

ACKNOWLEDGMENT

State of _____)
County of _____) ss.:

On the _____ day of _____, in the year 2010, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Memorandum of Sublease

EXHIBIT A

Sublandlord's Premises

[See Attached.]

CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION

Title No.: 3109-00356

The Units shown on Schedule A in the Premises known as Rockefeller Center in the Borough of Manhattan, City, County and State of New York, which Units are designated and described in the Declaration establishing a plan for Condominium Ownership of premises under Article 9-B of the Real Property Law of the State of New York (The New York Condominium Act), dated as of December 1, 1988 and recorded December 19, 1988 in the Register's Office of the City of New York, New York County (The City Register's Office) in Reel 1509 Page 989, as amended in Reel 2348 Page 853, in CRFN 2004000560849, in CRFN 2007000463336 and in CRFN 2007000463337, and also designated as Tax Lots as shown on attached schedule in Block 1265, of Section 5, in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building certified by the Office of Michael Lynn & Associates, Architect, and filed in the City Register's Office on the 19th day of December, 1988, as Condominium Plan No. 4845. The premises within which the Units are located are more particularly described below:

TOGETHER with the common elements shown on the rider attached hereto:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the intersection of the northerly side of 49th Street and the easterly side of Avenue of the Americas;

RUNNING THENCE easterly along the northerly side of 49th Street 545 feet 0 inches to the westerly side of Rockefeller Plaza;

THENCE northerly along the westerly side of Rockefeller Plaza 200 feet 10 inches to the southerly side of 50th Street;

THENCE westerly along the southerly side of 50th Street 478 feet 6-1/2 inches;

THENCE southerly parallel with the easterly side of Avenue of the Americas 25 feet 4-1/2 inches;

THENCE westerly parallel with 50th Street and partly through a party wall 66 feet 5-1/2 inches to the easterly side of Avenue of the Americas;

THENCE southerly along the easterly side of Avenue of the Americas 175 feet 5-1/2 inches to the northerly side of 49th Street the point or place BEGINNING.

—CONTINUED—

CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION

Title No.: 3109-00356

TOGETHER with a non-exclusive easement for pedestrian access to the Building over the land described as follows:

ALL that certain plot, piece or parcel of land, lying and being in the Borough of Manhattan, City County and State of New York, bounded and described as follows:

BEGINNING at a point (hereinafter, "Point A") on the southerly side of West 50th Street distant 545 feet easterly from the corner formed by the intersection of the easterly side of Avenue of the Americas with the southerly side of 50th Street;

RUNNING THENCE southerly at right angles with West 50th Street 200 feet 10 inches to a point at the northerly side of 49th Street (hereinafter, "Point B");

THENCE easterly along the northerly side of 49th Street, 60 feet to a point; (hereinafter, "Point C");

THENCE northerly at right angles with West 49th Street 200 feet 10 inches to the southerly side of 50th Street;

THENCE westerly along the southerly side of 50th Street, 60 feet to the point or place of BEGINNING.

Which lies above a plan located at an elevation at Point A of 65.87 feet, at Point B of 63.47 feet and at Point C of 63.75 feet.

Elevations refer to the datum in use by the Department of Highways, Borough of Manhattan, which is 2.75 feet above the U.S. Coast and Geodetic Survey datum of mean sea level at Sandy Hook.

**CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION**

Title No.: 3109-00356

****LIST OF NBC UNITS****

UNIT	TAX LOT	% COMMON INTEREST
Tower Unit SB/1	1001	.0156
Tower Unit 2/1	1006	.8359
Additional Unit 2/1	1007	.3633
Tower Unit 3/1	1008	1.3026
Tower Unit 4/1	1009	1.2494
Tower Unit 5/1	1010	1.2675
Tower Unit 6/1	1011	1.0504
Tower Unit 7/1	1012	1.0857
Tower Unit 8/1	1013	1.0353
Tower Unit 9/1	1014	1.0853
Tower Unit 10/1	1015	.7524
Tower Unit 11/1	1016	1.0017
Tower Unit 12/1	1017	1.0528
Tower Unit 14/1	1018	1.1377
Tower Unit 15/1	1019	1.1394
Tower Unit 16/1	1020	1.1406
Tower Unit 17/1	1021	1.1270
Tower Unit 18/1	1022	1.1245
Additional Unit 21/1	1025	1.0922
Tower Unit 46/1	1050	1.0652
Tower Unit 47/1	1051	1.0852
Tower Unit 51/1	1055	1.0726
Tower Unit 52/1	1056	1.0627
Tower Unit 53/1	1057	1.1041
Tower Unit 66/1	1071	.0111
Tower Unit 67/1	1072	.0151
Studio-RCA West Unit SB/S	1075	.3030
Studio-RCA West Unit CM/S	1078	.0436
Studio-RCA West Unit 1/S	1079	.1422
Studio-RCA West Unit 1M/S	1082	.5051
Studio-RCA West Unit 2/S	1083	1.7439
Studio-RCA West Unit 3/S	1084	1.7336
Studio-RCA West Unit 4/S	1085	2.7173
Studio-RCA West Unit 5/S	1086	1.7430
Studio-RCA West Unit 6/S	1087	1.6707
Studio-RCA West Unit 7/S	1088	1.6640
Studio-RCA West Unit 8/S	1089	1.6640
Studio-RCA West Unit 9/S	1090	1.6655

CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A DESCRIPTION

Title No.: 3109-00356

Studio-RCA West Unit 10/S	1091	1.7336
Studio-RCA West Unit 1M/9	1094	.3165
Studio-RCA West Unit 2M/9	1095	.3598
Studio-RCA West Unit 2/9	1096	.3386
Studio-RCA West Unit 3/9	1097	.3673
Studio-RCA West Unit 4/9	1098	.3692
Studio-RCA West Unit 5/9	1099	.3699
Studio-RCA West Unit 6/9	1100	.3689
Studio-RCA West Unit 7/9	1101	.3630
Studio-RCA West Unit 8/9	1102	.3566
Studio-RCA West Unit 9/9	1103	.3616
Studio-RCA West Unit 10/9	1104	.3652
Studio-RCA West Unit 11/9	1105	.3663
Studio-RCA West Unit 12/9	1106	.4866
Studio-RCA West Unit 14/9	1107	.5124
Studio-RCA West Unit 15/9	1108	.4968
Studio-RCA West Unit 16/9	1109	.4986

EXHIBIT B

Memorandum of the Master Lease

[See Attached.]

18. Terms, Covenants, Conditions and Agreement in a memorandum of Overlease Agree made by and between New York City Industrial Development Agency and Rockefeller Center Properties dated 12/1/88 and recorded 12/21/88 in Reel 1510 Page 1448 Overlease Agreement dated as of 12/1/88 for a term of 35 years.
- a) Memorandum of Modification of Overlease made by and between New York Cit Industrial Development Agency and Rockefeller Center Properties dated as of recorded 10/4/94 in Reel 2143 Page 677. Provides for lease to include additi premises (Block 1265 Lots 1023 through 1027 both inclusive) on and after the Additional Premises Commencement Date (as defined in the First Amendment) an releases premises (Block 1265 Lot 1054) from the lease on and after the Rele Dated (as defined in the said Amendment)
- (Affects Block 1265 Lots 1001, 1006, 1008-1022, 1050-1057, 1071-1079, 1082-1 1094-1099 and 1100-1109 in the buildings known as the RCA Building, the Stud Building .and the RCA-West Building)
- b) Memo of Modification of Overlease made between New York City Industrial Development Agency and Rockefeller Center Properties dated 9/30/95 and recor 10/12/95 in Reel 2251 Page 458.
- (Affects Block 1265 Lots 1001, 1006 thru 1027, 1029, 1030, 1050 thru 1053, 1 thru 1057, 1071, 1072, 1075, 1018, 1079, 1082, thru 1091, 1094 thru 1109)
- c) Memorandum of Modification of Overlease Agreement between The New York C Industrial Development Agency and Rockefeller Center Properties dated as of recorded 4/2/96 in Reel 2309 Page 505.
- (Affects Block 1265 Lots 1001-1106-1022, 1025-1027, 1030, 1050-1053, 1055-10 1071, 1072, 1075, 1078, 1079, 1082-1091 and 1094-1109).
- d) Assignment and Assumption of Overlease and Related Documents made by Rockefeller Center Properties to NBC Trust No. 1996A dated as of 7/17/96, re 7/22/96 in Reel 2347 Page 691.
- e) Memorandum of Modification of Overlease made by and among New York City Industrial Development Agency, Rockefeller center Properties, NBC Trust No. and National Broadcasting Company, Inc. dated as of 7/17/96, recorded 7/24/9 Reel 2348 Page 1132 Amends and modifies Overlease Agreement in Reel 1510 1448. Releases Lots 1026 and 1027 from Overlease.
- f. Memorandum of Modification of Overlease Agreement made by and among New Y City Industrial Development Agency and BC Trust N 1996A dated as of 12/16/9 recorded 2/9/00 in Reel 3045 page 1752.
- (Releases Lot 1052 from Overlease)
- g. Memorandum of Modification of Overlease Agreement made between New York C Industrial Development Agency and NBC Trust No. 1996A dated 10/22/01 recorde 2/7/02 in Reel 3446 Page 266. Releases Lots 1016 and 1017.

h. Memorandum of Modification of Overlease Agreement made between New York C Industrial Development Agency and NBC Trust No. 1996A dated 6/29/07 recorded in CRFN 2007000348768. Releases Lots 1029 and 1030.

EXHIBIT C

Subtenant's Premises

[See Attached.]

[***]

[2 pages omitted]

Promissory Note

\$250,000,000

Dated: July 1, 2011

For value received, the undersigned, NBCUniversal Media, LLC, a Delaware limited liability company (“Borrower”), hereby promises to pay to the order of Comcast Funding I, Inc., a Delaware corporation (“Lender”) or Lender’s assignee, at Lender’s offices or at such other place as may be designated in writing, the principal sum of \$[400,000,000] in lawful money of the United States of America, together with interest thereon computed from the date of this Promissory Note (the “Note”) at the rate set forth below. The information on Lender’s or its assignee’s books and records regarding amounts outstanding hereunder shall be conclusive in the absence of manifest error. The unpaid principal balance together with all accrued interest on this Note shall be paid in full in no event later than July [—], 2012.

Commencing on the date hereof the unpaid principal amount under the Note shall accrue interest calculated quarterly at a variable rate of LIBOR plus 1.75%. “LIBOR” is the three month London Interbank Offered Rate reported two days prior to the beginning of the interest period (or, if not so published for such day, for the first subsequent day for which such rate is so published), in *The Wall Street Journal* (Eastern Edition), in its general guide to Money Rates, or Bloomberg, as the British Bankers’ Association average of interbank offered rates for dollar deposits in the London Market based on quotations at sixteen (16) major banks, rounded to the nearest one-eighth percent of one percentage point (0.125%). The LIBOR rate shall be effective for the entire three month interest period. Interest shall be calculated on the basis of the actual number of days elapsed over a year of three hundred sixty (360) days and shall be payable quarterly on the last business day of each quarter and at maturity. Any accrued but unpaid interest balances shall be added to the unpaid principal balance of this Note on a monthly basis and thereafter such accrued but unpaid interest shall be charged interest consistent with unpaid principal.

Borrower may prepay all or a portion of the unpaid principal or interest of this Note at any time or from time to time without penalty or premium.

Borrower and Lender agree for the benefit of the holders from time to time of any debt for borrowed money of the Borrower and its consolidated subsidiaries (“Senior Debt”) that all indebtedness evidenced by this Note, including principal and interest and all other amounts payable hereunder (the “Subordinated Debt”) shall, be subordinate and junior to all Senior Debt. No payment or prepayment of any principal or interest on account of Subordinated Debt shall be made, if at the time of such payment or prepayment, or immediately after giving effect thereto there shall exist a default in the payment or prepayment of any principal, premium (if any) or interest with respect to any Senior Debt.

Any notices, payments and/or communications required or permitted hereunder shall be in writing and shall be deemed to have been given if delivered personally or if mailed by certified or registered mail, return receipt requested, postage prepaid (and shall be deemed

delivered on the date offered for delivery by the postal service whether or not accepted) or by overnight courier service guaranteeing delivery within twenty-four hours (and shall be deemed delivered on the date offered for delivery by such service whether or not accepted) as follows:

If to Borrower: NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, NY 10012
Attention: General Counsel
Facsimile: (212) 664-2147

If to Lender: c/o Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Facsimile: (215) 286-7794

The address for the purpose of mailing any notices, payments and/or communications hereunder may be changed by similar notice given in the manner herein provided.

Borrower waives presentment for payment, demand, notice of non-payment, notice of protest and protest of this Note and all other notices in connection with the delivery, acceptance, performance, default, dishonor or enforcement of the payment of this Note.

The words "Lender" and "Borrower" whenever occurring herein shall be deemed and construed to include the successors, assigns and participants of Lender, and the successors and assigns of Borrower. This Note shall be construed according to and governed by the laws of the Commonwealth of Pennsylvania.

[signature page follows]

IN WITNESS WHEREOF, Borrower and Lender have executed and delivered this Note on the date set forth above.

BORROWER:

NBCUNIVERSAL MEDIA, LLC

By: /s/ William G. Dordelman

Name: William G. Dordelman

Title: Senior Vice President

LENDER:

COMCAST FUNDING I, INC.

By: /s/ Rosemarie S. Teta

Name: Rosemarie S. Teta

Title: President

Consent of Independent Registered Public Accounting Firm

The Board of Directors
NBC Universal Inc.:

We consent to the use of our report dated February 28, 2011, except for notes 1, 8, 18 & 19 to the consolidated financial statements and the consolidated financial statement schedule, as to which the date is May 13, 2011, with respect to the consolidated balance sheets of NBC Universal, Inc. as of December 31, 2010 and 2009, and the related consolidated statements of income, equity, and cash flows for each of the years in the three-year period ended December 31, 2010, incorporated herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP
New York, New York
July 12, 2011

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 2 to Registration Statement No. 333-174175 on Form S-4 of our report dated May 13, 2011 relating to the combined financial statements of Comcast Content Business (a component of Comcast Corporation) as of and for the year ended December 31, 2010 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the basis of presentation of Comcast Content Business), appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania

July 12, 2011