



From: Sky plc (the "**Company**")

Grant Way

Isleworth

Middlesex TW7 5QD

To: Comcast Corporation

One Comcast Center

Philadelphia, PA 19103-2838

6 March 2018

Dear Sir or Madam,

MUTUAL CONFIDENTIALITY UNDERTAKING

Sky plc ("**Sky**") and Comcast Corporation ("**Comcast**") (each a "**party**" and together the "**parties**") are involved in discussions regarding a possible offer to be made in accordance with the Code by Comcast to acquire the entire issued share capital of the Company (the "**Transaction**").

In connection with the Transaction, each party (in its capacity as the "**Disclosing Party**") may disclose Confidential Information to the other party (in its capacity as the "**Receiving Party**") subject to the terms of this agreement.

1. DEFINITIONS

"**acting in concert**" has the meaning given in and shall be construed in accordance with the Code;

"**Advisers**" means, in relation to each party, that party's financial, legal, accounting and consultant advisers and such other advisers as are agreed between the parties from time to time;

"**Affiliates**" means in relation to any person, any other person who Controls or is Controlled by, or under common Control with, that person (and which, for the avoidance of doubt, in respect of Sky does not include Twenty First Century Fox Inc. ("**21CF**"), 21st Century Fox UK Nominees Limited or any other 21CF group entity (excluding Sky and any of its Controlled undertakings));

"**Approval**" has the meaning given to it in paragraph 2.2.2;

"**Code**" means the City Code on Takeovers and Mergers, as amended from time to time by the Panel;

"**Confidential Information**" means, in relation to a Disclosing Party:

- (a) all information relating to the Disclosing Party or its Affiliates which is or has been made available for the purposes of the Transaction by the Disclosing Party or its Related Persons to the Receiving Party or its Related Persons;
- (b) analyses, compilations, studies and other material prepared by, on behalf of or for the Receiving Party or its Related Persons which contain, reflect or are otherwise generated from the information described in (a) above; and
- (c) subject to paragraph 4.11.2, the contents of the discussions between the parties about the Transaction, including the existence and contents of this agreement,

in each case in whatever form or medium (including written, electronic, visual and oral) such information is recorded or kept and whether disclosed or created before or after the date of this agreement, but, in the case of the information referred to in (a) and (b) above only, excluding information which:

- (a) is or becomes publicly available (other than as a direct or indirect result of any breach of the terms of this agreement) and could be obtained by any person with no more than reasonable diligence; or
- (b) is known to the Receiving Party or its Related Persons before it is disclosed by the Disclosing Party or its Related Persons or is lawfully obtained by the Receiving Party after such disclosure, other than from a source which is connected with the Disclosing Party and which, in either case, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality to the Disclosing Party or its Affiliates;

"Control" means when a person directly or indirectly holds or controls a majority of the voting rights of, or the right to appoint or remove a majority of the board of directors of, or the right to exercise a dominant influence over or otherwise control (by virtue of an undertaking's constitution or otherwise), another person;

"NBCU" means NBCUniversal Media, LLC;

"Panel" means the Panel on Takeovers and Mergers;

"Regulator" has the meaning given to it in paragraph 2.2.2; and

"Related Persons" means, in relation to a party, its Affiliates, directors, employees and Advisers, and the directors, employees and Advisers of its Affiliates, at any time when the provisions of this agreement apply.

2. CONFIDENTIALITY

2.1 Each Receiving Party will:

- 2.1.1 keep the Disclosing Party's Confidential Information secret and confidential and hold the Disclosing Party's Confidential Information in accordance with this agreement;
- 2.1.2 keep the Disclosing Party's Confidential Information securely and properly protected against theft, damage, loss and unauthorised access;
- 2.1.3 use the Disclosing Party's Confidential Information only in connection with the Transaction;
- 2.1.4 subject to paragraph 2.2, not disclose the Disclosing Party's Confidential Information to anyone other than those of the Receiving Party's Related Persons (excluding for the purposes of this paragraph 2.1.4 any Sky director who is a representative or affiliated director of 21CF) who, in the Receiving Party's reasonable opinion, need to know the Disclosing Party's Confidential Information for the purposes of the Transaction, in each case in confidence and only to the extent necessary for the Transaction or as otherwise permitted in writing by the Disclosing Party;
- 2.1.5 ensure that each of its Related Persons to whom the Disclosing Party's Confidential Information is disclosed (whether by the Receiving Party, or by the Disclosing Party or any of their respective Related Persons) is aware of and observes the Receiving Party's obligations of confidence under this agreement and will be responsible for any breach of the provisions of this agreement by its Related Persons; and
- 2.1.6 only contact such of the Disclosing Party's Related Persons in relation to the Transaction or the Disclosing Party's Confidential Information as the Disclosing Party has approved for that purpose.

The obligations set out in this paragraph 2.1 shall remain in force for a period of two years from the date of this agreement, except for the obligations in respect of information concerning the contents of the discussions between the parties about the Transaction, which shall remain in force for so long (and even if longer than two years) as such information remains confidential in nature.

2.2 Comcast, or any of its Related Persons, may disclose such Confidential Information to:

- 2.2.1 any person proposing to provide debt or equity finance, directly or indirectly, to Comcast (and each of such person's respective officers, employees or advisers), as is reasonably required by such person for the purpose of evaluating, negotiating, implementing or advising on the financing of the Transaction, provided that prior to any such disclosure: (a) Comcast notifies Sky of the name of any finance provider to whom it proposes to disclose Confidential Information; and (b) the finance provider is informed of the obligations contained in this letter (and each such person shall then

be deemed a Related Person of Comcast in respect of whom paragraph 2.1.5 shall apply);

- 2.2.2 any national or supranational antitrust, competition or merger control authority, or any national, supranational, governmental, quasigovernmental, regulatory or investigative body or authority, any sectoral ministry or regulator, any administrative agency or any private body exercising any regulatory powers or any taxing or other authority (each a "**Regulator**"), for the purposes of obtaining any approval, consent, clearance, permission, confirmation or waiver (an "**Approval**") as is reasonably required in connection with the Transaction; and
 - 2.2.3 ratings agencies.
- 2.3 A Receiving Party may disclose the Disclosing Party's Confidential Information to the extent required:
- 2.3.1 by any order of any court of competent jurisdiction or any competent judicial, governmental, regulatory or supervisory body;
 - 2.3.2 by the rules of any listing authority, stock exchange or any regulatory or supervisory body (including, without limitation, the Panel) with which the Receiving Party is bound to comply; or
 - 2.3.3 by applicable laws or regulations,
- provided that before it discloses any of the Disclosing Party's Confidential Information the Receiving Party will, to the extent reasonably practicable and permitted by applicable law, rule, regulation or judicial, governmental or competent supervisory or regulatory body, inform the Disclosing Party of the full circumstances and the information required to be disclosed, consult with the Disclosing Party as to possible steps to avoid or limit disclosure; take such of those steps as the Disclosing Party may reasonably require (other than in respect of discussions and disclosures to the Panel) and, where the disclosure is by way of a public announcement, make reasonable efforts to agree the wording, timing, nature and purpose of the announcement with the Disclosing Party in advance, to the extent permitted by applicable law, rule, regulation or judicial, governmental or competent supervisory or regulatory body.
- 2.4 If the Receiving Party is not able to inform the other party before disclosure is made, the Receiving Party will, to the extent permitted by law, rule, regulation or judicial, governmental or competent supervisory or regulatory body, inform the Disclosing Party as soon as practicable after the disclosure of the circumstances and timing of the disclosure and of the information that has been disclosed.
- 2.5 Notwithstanding any other provision of this agreement, the obligations of Comcast as set forth in paragraph 2.1 of this agreement shall not be deemed to be breached by, and Comcast shall not be responsible for, any disclosure by NBCU or any other Affiliate of Comcast or NBCU in the ordinary course of their business of disseminating news and information; provided that the individuals involved in such dissemination received such Confidential Information from a source other than the personnel of Comcast or its Related Persons who are involved in the Transaction.
- 2.6 A Receiving Party will immediately inform the Disclosing Party of the full circumstances of any disclosure upon becoming aware that the Disclosing Party's Confidential Information has been disclosed in breach of the terms of this agreement.
- 2.7 A Receiving Party will, within ten days of receipt of a written demand from the Disclosing Party:
- 2.7.1 destroy, or at the option of the Disclosing Party (other than the information described in paragraph 2.7.2) return, all original and copy documents and information containing the Disclosing Party's Confidential Information provided to it or its Related Persons pursuant to this agreement which is in the possession or control of the Receiving Party or its Related Persons;
 - 2.7.2 destroy all original and copy documents and information containing analyses, compilations, studies or other material generated by it from the Disclosing Party's Confidential Information;
 - 2.7.3 to the extent that any of the Disclosing Party's Confidential Information referred to in paragraph 2.7.1 or 2.7.2 is held on any computer, disk or other device, use all reasonable, but commercially prudent, efforts to permanently remove such information, provided that it shall be sufficient to satisfy the Receiving Party's

obligations under this paragraph 2.7 if such information is no longer accessible without the use of computer forensic or data recovery software; and

- 2.7.4 if requested by the Disclosing Party, provide a certificate signed by the company secretary or a director of the Receiving Party confirming compliance with the obligations contained in this paragraph 2.7,

provided that, the Receiving Party (and any of its Related Persons and Advisers to whom the Disclosing Party's Confidential Information has been disclosed in accordance with the terms of this agreement) may retain such Confidential Information: (i) as is required to be retained by it under applicable law or regulation or any bona fide internal compliance obligations, or (ii) that has been submitted to any Regulator for the purposes of obtaining an Approval in connection with the Transaction and such Approval has not yet been granted, in each case subject to the duties of confidentiality in respect of such Confidential Information contained in this agreement and provided such Confidential Information shall not be used for any purpose other than the purpose for which it is entitled to be retained.

3. **NON-SOLICITATION**

- 3.1 Each party undertakes to the other party that it will not and it will procure that its Affiliates will not, directly or indirectly, from the date of this agreement until the date 6 months after the date on which the discussions between the parties regarding the Transaction are terminated, solicit or entice away any person who is employed or directly or indirectly engaged by the other party or its Controlled undertakings as (i) an executive director, (ii) as member of its group executive team, or (iii) in a senior managerial capacity who has interacted with the other party in connection with the Transaction; and with a view to inducing that person to leave such employment or engagement.

- 3.2 Paragraph 3.1 will not prevent a party from employing any such person (i) as is agreed with the other party; or (ii) who contacts it on his or her own initiative or in response to any written general advertisement concerning available positions, and without any direct or indirect solicitation by or encouragement from that party, or in response to an approach made by a headhunter without the person having first been identified to the headhunter by the party seeking to employ that person or any of its Related Persons.

4. **GENERAL**

- 4.1 **Right to terminate discussions:** Each party reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Transaction at any time, but such termination shall not affect the terms of this agreement which shall remain in full force and effect.

- 4.2 **Compliance with law:** Each party acknowledges that, and will advise each of its Related Persons that, it must act in relation to the Confidential Information in compliance with:

4.2.1 the prohibition on market abuse contained in the Market Abuse Regulation (EU/596/2014) ("**MAR**") in particular in relation to insider dealing and unlawful disclosure of inside information;

4.2.2 Article 17 and 18 of MAR in relation to inside information;

4.2.3 the Disclosure Guidance issued by the Financial Conduct Authority;

4.2.4 the criminal offences in relation to inside information contained in Part V of the Criminal Justice Act 1993; and

4.2.5 the requirements of all applicable data protection laws in force from time to time, including Directive 95/46/EC (the "**Directive**"), the General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") and the legislation in the United Kingdom designed to implement the Directive and the GDPR and/or provide for the protection of personal data, including the Data Protection Act 1998.

- 4.3 **No representations or warranties:** No representation or warranty is made or given as to the accuracy or completeness of the Confidential Information or any other information supplied or as to the reasonableness of any assumptions on which any of the same is based (and there is no obligation on either party to update or correct such information) and the parties agree, for themselves and on behalf of their Related Persons, that (without prejudice to any liability for fraud) neither the Receiving Party nor its Related Persons shall have any liability to the Disclosing Party or any of its Related Persons, resulting from the use of the Confidential

Information or any other information supplied, or for any opinions expressed, or any omissions or mis-statements made by any of them in connection with the Transaction. This paragraph does not exclude any liability for, or remedy in respect of, fraudulent misrepresentation. Each party's Related Persons may rely on and enforce this paragraph 4.3 directly against the other party and its Related Persons.

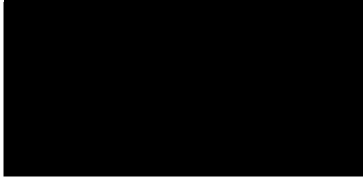
- 4.4 **Entire agreement and variation:** Each party confirms that this agreement represents the entire understanding, constitutes the whole agreement, and supersedes any previous agreement in relation to its subject matter between the parties (including any existing or future virtual data room "click-through" disclaimer), and excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing. Each party confirms that in entering into this agreement it has not relied on any representation, warranty or undertaking which is not expressly set out in this agreement. No variation of this agreement will be effective unless it is in writing signed by the parties and notwithstanding the provisions of paragraph 4.3 above, no consent is required from any Related Persons for any variation of this agreement.
- 4.5 **No waiver:** A failure to exercise or delay in exercising any right or remedy provided by this agreement or by law does not constitute a waiver of that or any other right or remedy, and no single or partial exercise of a right or remedy will preclude any further exercise of any such right or remedy.
- 4.6 **Severability:** If any part (including any paragraph or sub-paragraph) of this agreement is void or unenforceable due to any applicable law, it shall be deemed to be deleted and the remaining parts of this agreement will continue in full force and effect.
- 4.7 **Costs:** Each party will be responsible for all costs incurred by it or on its behalf in connection with this agreement and the Transaction.
- 4.8 **Counterparts:** This agreement may be executed by the parties in separate counterparts, which shall together constitute one agreement.
- 4.9 **Third party rights:** Save as expressly set out in this agreement, no term of this agreement is enforceable by a person who is not a party to this agreement under the Contracts (Rights of Third Parties) Act 1999.
- 4.10 **Remedies:** Without prejudice to any other rights or remedies that any party may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by it or its Related Persons of the provisions of this agreement, and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach by it or its Related Persons would be more appropriate remedies.
- 4.11 Nothing in this agreement shall:
- 4.11.1 oblige a party to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the Code; or
- 4.11.2 prevent either party from making an announcement relating to a possible offer or any firm offer at any time the relevant board considers appropriate. Any such announcement may be made by either party without prior notification to, or consultation with, the other and may include such of the Disclosing Party's Confidential Information as is required to be included in any such announcement under the rules of the Code as applied by the Panel.
- 4.12 **Title:** The parties each acknowledge and agree that:
- 4.12.1 all Confidential Information disclosed by the Disclosing Party, including any intellectual property rights in that Confidential Information, shall remain the property of the Disclosing Party and title to that Confidential Information shall remain vested in the Disclosing Party;
- 4.12.2 no Receiving Party nor any of its Related Persons shall acquire title to any of the Confidential Information disclosed by the Disclosing Party; and
- 4.12.3 save as expressly provided in this agreement, neither party or any of its Affiliates (as applicable) grants any licence to the other party or to any of its Affiliates in respect of the Confidential Information.
- 4.13 Neither the Confidential Information nor anything else in this agreement will constitute an offer by or on behalf of either party and neither party will be under any obligation to accept any offer

or proposal which may be made by either party or on either party's behalf. No party shall be under any obligation whatsoever to negotiate or consummate any transaction and any termination of discussions or negotiations by any party shall be without liability to the other party.

- 4.14 **Privilege:** each party acknowledges and agrees that, to the extent that any Confidential Information is covered or protected by attorney-client privilege, work product doctrine or any other applicable privilege or similar doctrine, disclosure of that Confidential Information to either party or any Relevant Persons shall not, and is not intended to, constitute a waiver of that privilege or protection and such privilege shall not be prejudiced or otherwise affected in any way.
- 4.15 **Governing Law and Jurisdiction:** This agreement and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) is governed by, and is to be construed in accordance with, English law. The courts of England shall have exclusive jurisdiction in relation to any claim or dispute which may arise out of or in connection with this agreement and accordingly any proceedings arising out of or in connection with this agreement are to be brought in the courts of England.
- 4.16 Comcast irrevocably appoints the person named below as its agent in England for service of process.

Please confirm your agreement to these terms by signing and returning one copy of this letter.

Yours faithfully,



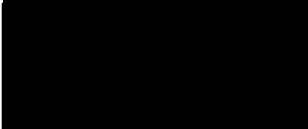
For and on behalf of Sky plc

We agree



For and on behalf of Comcast Corporation

Date: *March 6, 2018*



Comcast Corporation's agent for service of process in England:

Name: NBCUniversal International Limited

Address: 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU